# FINANCIALTIMES

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No. 27,186

Wednesday February 2 1977



our business. Successfully.

ENERAL

# plans election move

he Spanish Government is lanning another important step owards free elections, partly in esponse to last week's outbreak f terrorist killings.

Instead of the still fllegal arties having to seek official dessing they would merely ave to place their names on a register and submit their rilcles of constitution. It would then be up to the courts, and not the Government, to decide if a particular party was uled out by the provisions of the Penal Code.

This formula is expected to attisfy many of the Left-wing roups which have so far reused to seek legalisation. In logota, the Iberia Airlines sistent selling of South African sistent selling of South African chattered Gold shares despite the steadi-

were touring game reserves, have been rescued after belog found the miles inside Sudan. The Britons, who included Judith, markets. FT 30-Share Index add Listowel, a hlographer of closed 5.4 up at 395.9.

## zechs accused

ord Coronwy Roberts, Foreign
lince Minister of State, has told this week's eactions: threes 4.84 to Eritain's concern that Czerho-lovakia's treatment of supper cent. novement appears to be at measures simed at encouraging ariance with the Helsinki exporters to switch from sterling Occlaration. Page 4

## Direct tactics

vill be underlined on Monday. construction equipment division lonservative MPs will seek to simed at boosting overseas-sales. Inscover the Cabinet's tactics, in Page 7

# Quake in Russia he Soviet Union hes set up a Bullock: tough

# Hunt for gunman EXECUTIVE of the Amal

a hostage who was later re-eased. The police vehicle was BANK of Eogland's minimum ound abandoned in the city. lending rate could fall as low as

ourth Test. 4th day: England suggested. Page 8
ollapsed to 34—4 against India.
ond seem headed for defeat.
between Office and Electronic

ts vaults in Rome.

4r. Vladimir Bukovsky, the ex-

icd Soviet civil rights cam- BAT INDUSTRIES texable landridge University.

profit for the year ended September 30 was ahead by £94m. to

lambridge University.

Ferliouse, France: Mme. Francise Claustre, the archaelogist for International Stores, Page 25; amonths, flew in from Libya of the Balcombe street siege jury in the seventh lay of the trial at which four men have refused to plead to 5 charges.

Foligate-Paintolive is to succeed

France: Mme. Francise of was ahead by £94m. to £374m. Page 21; Turning point for International Stores, Page 25; the ber 30 was ahead by £94m. to £374m. Page 21; Turning point for International Stores, Page 25; the ber 30 was ahead by £94m. to £374m. Page 21; Turning point for International Stores, Page 25; the ber 30 was ahead by £94m. to £374m. Page 21; Turning point for International Stores, Page 25; the ber 30 was ahead by £94m. to £374m. Page 21; Turning point for International Stores, Page 25; the ber 30 was ahead by £94m. to £374m. Page 21; Turning point for International Stores, Page 25; the ber 30 was ahead by £94m. to £374m. Page 26; the for International Stores, Page 25; the ber 30 was ahead by £94m. to £374m. Page 26; the ber 30 was ahead by £94m. to £374m. Page 21; Turning point for International Stores, Page 25; the considerational Stores, Page 25; the shippowner, signed a letter of financing such a deal without Mr. hanks who financed these spectro intent to-day for huiding in Tikoo's having a firm charter lative vessels. have suffered commitment for the vessels.

Tanker owners who have built in the letter of intent one continuent for the vessels.

Although not a requirement of the largest in the world.

The agreement is teotative. A spokesman for the builders, the largest in the world's first commitment for the vessels.

Tanker owners who have built in the letter of intent commitment for the vessels.

Although not a requirement of the largest in the world.

The agreement is teotative. A spokesman for the builders, the market, which even now leaves to something like a quarter of commitment for the vessels.

Tanker owners who have a deal without Mr. The Shark who financing such a deal without Mr. As wel

lolgate-Paintolive is to succeed £4.52m. Page 20 Piccadilly as sponsor of the PRESTIGE GROUP pre-tax World Match Play Golf profit for the year ended Decembranch at Wentworth her 31 rose from £4.75m. to Page \$

150

# BUSINESS

# Gold **Mines** Index drops 3.1

● GOLD rose \$1 to \$132€. Fear of a worsening of the political situation in southern Africa prompted further small but per-



Sogota, the Iberia Airlines Sistem Senting of Statut Statut Section economic officials of the office windows were shattered Gold shares despite the steadine Mew Administration about the statut statut of the School Statut Senting of the School Statut Senting of the School Senting Considered by Congress.

WALL STREET was up 3,38 at 957.95 near the close.

exporters to switch from sterling to foreign currency financing, as foreshedowed in the December Budget Page 6

The acute difficulties Ministers LEVLAND Special Products is ace legislation on direct electrons to the Eoropean Parliament stituent companies into a new Manday

Armed police were combing gamated Union of Engineering the centre of Edinburgh last Workers made official a strike hight for a gunman who at the Massey-Ferguson tractor hijacked a police car. But they plant, Coventry, would not confirm that he took hostone who was later re-

Bank of Italy reported that ire Ihn. (£650,000) in new Lire U.K. subsidiary Adler Business 00,000 notes was missing from Systems. Page 7 ts vaults in Rome.

## COMPANIES

## CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise

Brown (J.) Catenham 120 Dayion 441 Hoover 1 280 + 27 London Prov. Shop ... 591 + 31 Lucas Inds. ... 243 + 6 

| Racal Elect. Ransomes Sims Reed Intnl. Simonside Inv. Thomson Org. Watts Blake BP Shell Transport Guthrie Messina | 71<br>378<br>118<br>910<br>502 | +++++ | 11<br>8<br>7<br>32<br>14<br>20 |  |
|---|--------------------------------|-------|--------------------------------|--|
| FALLS Treas. 133pc 1993 Aaronson Bros. Blackwood Hodge Weyburn Engineering De Beers Dfd. Dorban Deep              | £971<br>60<br>95<br>406<br>198 | 11111 | 1<br>5<br>5<br>10<br>23        |  |

Palabora 360 30 President Brand 682 48 Silvermines 36 5

Silvermines 36 2 3 Southvaal 235 - 15

# U.S. renews 'boost economy' call to major countries

La Vizzania

BY DAVID BELL

WASHINGTON, Feb. 1.

The Carter Administration to-day renewed its request that other strong industrialised countries should move swiftly to give extra stimulus to their

growth this year than last, and that Britain, France, Italy and other countries face "even slower growth in the period immediately ahead."

Therefore, "we are implicitly and explicitly asking" that stronger countries "to follow a course of stimuleting their economies, much as we are proposing for the United States."

Mr. Blumenthal estimated the inflation rate to rise some that including the new stimulus, what in the next year, largely because food prices would be moving upwards, and nat be will be between \$87bn. and stronger countries "to follow a course of stimuleting their economies, much as we are proposing for the United States."

Mr. Blumenthal estimated that including the new stimulus, what in the next year, largely because food prices would be will be between \$87bn. and \$58bb.

When the so-called off-budget financing (for such items as the Post Office deficit) is included, the Treasury's total financing need would be between \$77bn. and \$78bn. sector economic officials of that new Administration about the

iffice windows were shattered by the Revolutionary Workers ness of the bullion price. Gold yet the Revolutionary Workers ness of the bullion price. Gold shares of the sall shares of the sall shares who left considered by Congress.

Mr. Charles Schultze, chairman of the consume statulus now being considered by Congress.

Mr. Charles Schultze, chairman of the sall share (which translates into a credit market to meet this would scaredy stimulate purchase, that the \$11hn, tax recharges that the \$11hn, tax r

# Programme

Air. Michael Blumenthal, ask industry and labour for Mr. Schultze, rejecting com-Treasury Secretary, told the voluntary notification in advance parisons with Britzin at one House Appropriations Commit of major wags and price point, said that U.S. industry was tee that the Japanese and West increases. operating at only 80 per cent. German economies are expected "We balieve this will be forth. capacity, and that with unem-to have "slightly slower" coming, but we will reassess the ployment at 7.8 per cent, there growth this year than last, and need for other measures if it is was plenty of room for expan-that Britain. France. Italy and not."

and \$79bn.

The Treasury Secretary had

# Deen rescued after belog found in the spitons, who included Judith, and two Scottish resident Amin, and two Scottish regipers, were flown to Kidepo state park in Northern Uganda, second air rescue co-ordinators on buying in thin per cent. I miles inside Sudan. The sheep buying in thin per cent. The Carter Administration was Mr. Bert Lance, Director of strongly criticised by the AFL-would shortly announce a major the Office of Management and CIO (the organisation which strengthening of the role of the Bndget—stressed that the represents U.S. trade unions); and Price Stability, which will flatinnary. Securities Index shed 0.09 to take the show 4.75 able for consumer purchases. All three witnesses—the third. The new package has been was Mr. Bert Lance, Director of strongly criticised by the AFL-would shortly announce a major the Office of Management and CIO (the organisation which the Bndget—stressed that the represents U.S. trade unions); and Price Stability, which will flatinnary. Securities Index shed 0.09 to take the consumer purchases. All three witnesses—the third the new package has been was Mr. Bert Lance, Director of strongly criticised by the AFL-would shortly announce a major the Office of Management and CIO (the organisation which the Bndget—stressed that the represents U.S. trade unions); and Price Stability, which will flatinnary.

# Platform order for Scots in £200m. Ninian plan

BY RAY DAFTER, ENERGY CORRESPONDENT

CHEVRON oil. exploration group is to spend £200m. developing the northern extension of its Nioien Field. The work will involve a £40m, steel platform, to be built in Scotland. Chevron, as operator for the Ninian consortium, confirmed veslerday that it was settling the final details of the development nble is so far behind that the BRITISH Aircraft Corporation programme. It was almost neasure has little prospect of is to reduce its workforce in certain that the besic steel platesching the Statute Book this the commercial plane division form attractive—known as a by 1,560 to 9,800 by the end of lecket—would be built at High-land Fabricators' Nigg Bay yard.

land Fabricators' Nigg Bay yard. Industry estimates suggest that the additional work could ommission to help the victims CBI stance

ing the field to well over f1.5bn.

The Government, through the lamaged lefara, in Central Asia.

Tought opening negotiating British National Oil Corporation, is committed to spending more asualties among the town's the Confederation of British Internal Inte is the biggest eingle equity holder in the field.

The bolder is the field.

The bolder is the field by Murchy Oil, by Howard/Doris at Loch which has a 7 new contract of the field. polder in the field.

The field by Howard/Doris at Loch which has a 7 per ceot. stake provided that negotiations are Kishorn.

Riccessful Highland Fathers are Kishorn.



justified the higger platform expenditure. Chevron said that with three production pletforms, total recoverable reserves were 1.1hn. barrels. This mede Ninian the third largest field in the U.K. sector after Brent and Fortles.

The reserves appear to have been ugraded. When Chevron recently agred to State participation, the Government esti-mated the Ninian reserves at ahout 950m. harrels, the same figure as quoted in the Dapart-ment of Energy's digest of North statistics. Privately. Chevron was quoting reserves of

EXECUTIVE of the Amalgranted Union of Engineering strikes made official a strike workers made official a strike workers made official a strike of the Massey-Ferguson tractor plant, Coventry.

By plant, Coventry.

By Page 13

Be BANK of Engineering the second, souther a crucial time for the yard, which is completing the second, souther many planted on Monday that further is completing the second, souther many planted by BP for the platform for Ninian—due to be floated out in April. Without a new contract the yard would a new contract the yard would a new contract the yard would be in danger of joining Laing year. forecasts published by Econintel Information Services and Electronic day between Office and Electronic Mr. David Steel, chairman of Shiftsh Petroleum, which has a Surial Petroleum, which has a successful, Highleod Fabricaturs British Petroleum, which has a Surial Petroleum, which has a successful, Highleod Fabricaturs British Petroleum, which has a successful, Highleod Fabricaturs British Petroleum, which has a Surial Petroleum, which has a successful, Highleod Fabricaturs British Petroleum, which has a successful, Highleod

# Tikoo plans nuclear tankers

BY STEWART FLEMING

of the conglomerate Tenneco. London shiphrokers such as carried in U.S. ships, and degisnumber of obstacles to overcome H.P. Drewry suggest that supply lation requiring a move to a construction agreement.

This, be said, might be signed by the end of the year and would provide for building of up to three vessels at a cost of \$325m. each. He added that the Tenneco aubsidiary's shipyard was the only builder of nuclearpowered surface vessels for the U.S. Navy. It has huilt both cruisers and aircraft carriers with nuclear power.

The announcement contained oo details of how the potential ntention was to crew the ship with American seamen and use cither U.S. or Caribbean transhipment terminals for unloading the oil, which would be brought from the Middle East.

The programment of the middle for the m The statement from Mr. Tikoo's U.S. corporation, Globtik Tankers, raised 2 series of puzzling questions. One is that

number of obstacles to overcome and demand for tankers will not higher proportion might add to before signing of a definitive halance before the early 1980s the prospect of such vessels construction agreement. being built.

> **FEATURES** Industrial strategy: Anglo-Chilean relations What happens next? created by Bullock The NEB in action ... 19 Report Finland's economy -.... FT REPORT Report from Rhodesia

Appointments Advig.

ON OTHER PAGES 

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# **NEB** aid to boost computer exports

By Christopher Lorenz, Electronics Correspondent

THE NATIONAL Enterprise Board yesterday launched a major initietive almed at improving the export performance of the British computer Industry. It involves the NEB taking minority stakes of over 25 per cent. In a few selected leading companies, initially in the software sector, but later possibly also in minicomputers and peripherals. In exchange for NEB share-boldings, the companiee would be represented on the Board of a new NEB subsidiary, INSAC Data Systems, which would coordinate product development and marketing for certain markets. The NEB has been talking to sax leading software houses for argonized the stakes, probably of 30 per cent., could be in Computer Analysts and Project advanced stage of negotiations. Board yesterday launched a major initietive almed at improv-

ably of 30 per cent., could be in Computer Analysts and Programmers. CAP is also in an advanced stage of negotiations with Chartarhouse Development, which is expected to take a holding of 15 per cent lng of 15 per cent.
Unlike many of the NEB's

the British presence to the fast growing market for minicompo-ters and peripherals, integrated

was announced in Farnament members — declared their support for NEB said yesterday that that regulations for the appoint ment of safety representatives and committees across industry overseas markets was partly due to fragmentation of important sections of the industry. Indistributed sections of the industry in the industry of the most important part—bad been postponed indefinitely on similar settlement. sections of the industy. Industrial sections of the industrial section of the industrial sections of the industrial sections of the industrial section of the industrial section of the industrial sections of the industrial section of the industrial sect

Narrow vote for early retirement

# Miners set pace for pay policy talks

complicate what already promiee pay restraint in return for tax to be some very tough nnion-cocessions—nor to go awey without a Government negotiations.

The National Union of Mine-workers believes it has a firm

workers believes it has a firm commitment from the TUC that early retirement—for them and

# **Important**

ters and peripherals, integrated circuits (it is now involved in the talks between Piessey and Ferranti), as well as—in the longer term—advanced office onioneest.

An unrelated but important concession to the TUC was made vesterday a few bours before the Downing Street meeting when it was announced in Parliament

with the NEB will also be able to take advantage of INSAC's international marketing activities, but ICL participation is thought unlikely for several yeers.

The NEB in action Page 19

The Chancellor was accompanies already associated agreement on wage restraint.

He was elso expected to tak with tha oegotiations for the with the oegotiations for the rest of our memoers."

Telks ere to be held on behalf of surface workers, some of whom will not benefit from the schame.

The Chancellor was accompanies agreement on wage restraint.

He was elso expected to tak with tha oegotiations for the rest of our memoers."

Telks ere to be held on the price code.

The Chancellor was accompanies agreement on wage restraint.

Telks ere to be held on the price of whom will not benefit from the schame.

Voting details Page 13

Unlike many of the NEB's holdings in other sectors, CAP has a history of good profitability, as do many of the other software houses.

The software eector is extremely fragmented, with about 300 companies producing a joint turnover of £50m. CAP is one of the largest, with a turnover of £60m. CAP is one of the largest, with a turnover of £73.000.

The formetion of INSAC represents the first stage of a developing NEB strategy for electronics and computing. Apart from software, it is looking at possible ways of strengtheolong the British presence in the first stage of a first stage of a developing nem to the fast the British presence in the fast transposition that TUC that the commitment from tha TUC that the arely retirement—for them and pay is in the annual Congress resolution calling for an orderly return to free collective hargain ing. taking in productivity allow and pre-tax profits of £273.000.

The formetion of INSAC represents the first stage of a developing NEB strategy for electronics and computing.

The formetion of INSAC represents the first stage of a developing NEB strategy for electronics and computing.

The formetion of INSAC represents the first stage of a developing and commitment from tha TUC that the arily retirement—for them and pay is in the annual Congress resolution calling for an orderly return to free collective hargain resolution calling for an orderly return to free collective hargain return to free collective hargain return to free col

now bave to improve its offer to pit foremen. Their union the National Association of Colliery Overmen, Deputies and Shothrers, seclared its hallot result yesterday.

Nearly 90 per cent. of these voting — the nulon has 20.600 members — declared their support for lodustrial action if the nulon's executive felt it was needed.

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# The National Bank OF NEW ZEALAND LIMITED

Branches throughout New Zealand and Representatives in Tokyo and Singapore, BY PETER RIDDELL

the short-term preoccupation tight rein on the growth of with the exchange rate only to with the exchange rate only to domestic demand, both private bring to the fore ewkward issues of medium-term economic strategy. Indeed, the potential conflict hetween the pressures to stimulate the economy in order to reduce unemployment and the need for a rontinulng bigh eurrent account surplus left no doubt shout the concection the Chancellor of the Baok of England on Monday excelled the Baok of England on Monday excelled the short term performed in the provided and provided the pro

## North Sea

Mr. Richardsoo stated quite explicitly that the U.K. must and on industrial relations." move into "very substantial The possible results of the eurrent secount surplus, and stay effective breakdown of pay there for years." He pointed restraint have been set out in nut that conscious decisions the latest forecasts from would have to be made to ensure Econintel. On the pessimistic that sufficient resources from view of a wage explosion on the the benefits of the North Sea 30 lines of 1974-75 an anoual rate of increase of 20 per cent. in hoth wages and retail prices is

The scale of the required surpline is suggested by the fact that between now and 1985, the U.K. will have to repay nearly \$20bn. of external barrowings already of external horrowings already of external horrowings already ment would also pretty soon rise drawn or arranged. This ecosists more rapidly. of \$2bn. from the IMF drawn last year, the further \$3.9bn. from the Fund negotlated last December, the \$2.5bn, hank loan for the Government raised in These dangers have been recog announced last week.

can be offered within a reasoo

able time "we shall undermine the eo-operation of our trade union movement, hoth on pay The scale of the required sur-

## Rectitude

spring 1974, \$9.6bn. for various alsed by Mr. Healey, but he may public sector bodies under the find it less easy to convince the public sector bodies under the TUC of the incompatibility of a stimulus to the economy now (including the Iranian loan), and and a reduction in ioflation. In of Jupanese art. It is decorated the \$1.5bn. medium-term debt the past of course, Britain has in gold silver, black and reduction to the sustain as the sector between the silver in the sustain taken the sector between t only been able to sustain a hiramakle with a design taken surplus for a short lime before from a painting by Hokusai. The the temptations of expansion and Mochi-Makers. The into is Although some of this deht in practice may be replaced by new medium-term horrowings, obligations will in addition be generated to match reduction in official sterling balances under the new Basle scheme. Moreover, there is a need to rebuild the external asset position and for a higher level in reserves. A surplus of helween £125bn, and £1,5bn, a year lover \$2,2bn.) will be needed, until 1985, merely to repay these debts.

The bleak implications of this deht in surplus for a short time before the temptations of expansion and hiramakis with a design taken from a palnting by Hokusai. The Moch in Interest in the temptations of expansion and for a surplus of the "stopgo" probably destined for a European or American collector, still the keenest admirers of Zeshin.

Eskenazi also pald £2,000 for a wooden netsuke of a recumbent the net payment of Government debt in 1965 devaluation and the Roy are lover \$2,2bn.) will be needed, until 1985, merely to repay these debts.

The bleak implications of the "stopgo" probably destined for a European or American collector, still the keenest admirers of Zeshin.

Eskenazi also pald £2,000 for a wooden netsuke of a recumbent the net payment of Government debt in 1969-70. However, Labour lost the 1970 election and Mr. Healey and his successor (let alone the Prime Minister) may be keener of from a palnting by Hokusai. The first the temptations of expansion and for a surplus for a European or American collector, still the keenest admirers of Zeshin.

Eskenazi also pald £2,000 for a wooden netsuke of a recumbent the net payment of Government debt in 1969-70. However, Labour lost the 1970 election and Mr. Healey of a tortolse, signed Gobo. A large late 19th-ceotury Chinese lvory lusk carving of a surplus for a surplus between 1969 and 1972 the keenest admirers of Zeshin.

Eskenazi also pald £2,000 for an voory miniature netsuke of a voor, a wooden netsuke of a voor, a wooden netsuke of a recumbent the net payment of Government debt in 1969-70. However, Labour lost the surplus for a wood

RACING

BY DOMINIC WIGAN

# Lanzarote promises well for Cheltenham Gold Cup

THE DRAMATIC turnround in spelt out in last week's Public financial markets in the last two mooths has removed some of mooths has removed some of with the exchange rate only to domestic demand, both private

THE VARIOUS - acte-post season's most valuable hacdwap we'll in running Pendii to the markets have enme to life io no hurdle, I helieve that the minimum distance al Kempthin, which is already down to 5—1 in most could well go to post as lists, and seems unlikely to grace views, now is probably the time to decide whether to go in ante-post or wait until the day in for late support

THE VARIOUS - acte-post season's most valuable hacdwap we'll in running Pendii to the markets have enme to life io no hurdle, I helieve that the minimum distance al Kempthin, which is received to the need for a "very the time to decide whether to go in ante-post or wait until the day in for late support

THE VARIOUS - acte-post season's most valuable hacdwap we'll in running Pendii to the markets have enme to life io no hurdle, I helieve that the minimum distance al Kempthin, which is already down to 5—1 in most valuable hacdwap we'll in running Pendii to the markets have enme to life io no hurdle, I helieve that the minimum distance al Kempthin, which is already down to 5—1 in most valuable hacdwap we'll in running Pendii to the markets have enme to life io no hurdle, I helieve that the minimum distance al Kempthin, which is already down to 5—1 in most valuable hacdwap we'll in running Pendii to the markets have enme to life io no hurdle, I helieve that the minimum distance al Kempthin, which markets have enme to life io no hurdle, I helieve that the minimum distance al Kempthin, and the markets have enme to life io no hurdle, I helieve that the minimum distance al Kempthin, and the markets have enme to life io no hurdle, I helieve that the minimum distance al Kempthin, and the markets have enme to life io no hurdle, I helieve that the minimum distance al Kempthin, and the markets have enme to life io no hurdle, I helieve that th

SALEROOM

BY ANTONY THORNCROFT

# Record £7,000 for Zeshin inro in auction total of £60,988

but later worn in Japan mainly objets d'art collected by a Surrey 14.200 for a rare brass Gothie for decoration, was paid at Christie's yesterday by the London dealer Eskenazi. The price least year, The commade in the Low Countries in a furniture auction huyer arquired an 18th-century cast, and was well above the pretrious high of £5.000 paid in 1974. A 10 per cent, huyer's premium must be added to the £1.000.

The inro consisted of four 1200 to Stanton, and a 1200 for a rare brass Gothie doctor for his Sunhury home, candleholder with three arms made in the Low Countries in the same in the late 15th century. The same huyer arquired an 18th-century steel nadioek with two keys for £1.450.

A late 15th century French in the same saie a Kashan rug for £5.000.

The inro consisted of four 1200 to Stanton, and a 17th-century Spanish watnut cable on stand was hought by hottles, carvings and other works the Spanish huyer Ros for £4.600, of art for £15.723, with very the contractive and post European periods of Linances and the same saie a Kashan rug for £5.100 to Stanton, and a 17th-century Spanish watnut cable on stand was hought by hottles, carvings and other works the Spanish huyer Ros for £4.600, of art for £15.723, with very the contractive and post European periods of Linances and the contractive arms of the same saie a Kashan rug for £5.000 and a 17th-century Spanish watnut cable to stand was hought by hottles, carvings and other works the Spanish huyer Ros for £4.600, of art for £15.723, with very the contractive arms of the same saie a Kashan rug for £5.000 and a 17th-century for £5.100 to Stanton, and a 17th-century sold for £5.000 and a 17th-century for £5.100 to Stanton, and a 1

The bleak implications of to be in the Wilsonlan election these external objectives for the record hook than in a Glad domestic economy during at least stonian l'st of Chancellors of a torioise, signed Gobo. A large late 19th-ceotury Chinese livory lusk carving of a torioise, signed Gobo. A large late 19th-ceotury Chinese livory lusk carving of a torioise, signed Gobo. A large late 19th-ceotury warrior made £1.700. In all, the domestic economy during at least stonian l'st of Chancellors of a torioise, signed Gobo. A large late 19th-ceotury warrior made £1.700. In all, the domestic economy during at least stonian l'st of Chancellors of a torioise, signed Gobo. A large late 19th-ceotury warrior made £1.700. In all, the domestic economy during at least stonian l'st of Chancellors of a torioise, signed Gobo. A large late 19th-ceotury warrior made £1.700. In all, the domestic economy during at least stonian l'st of Chancellors of a torioise, signed Gobo. A large late 19th-ceotury warrior made £1.700. In all, the domestic economy during at least stonian l'st of Chancellors of a torioise, signed Gobo. A large late 19th-ceotury warrior made £1.700. In all, the domestic economy during at least stonian l'st of Chancellors of a torioise, signed Gobo. A large late 19th-ceotury warrior made £1.700.

News and Weather for Scotland

A RECORD auction price of Phillips had one of its most however, was paid for an item \$7,000 for an inro, the hox successful furniture sales, distincted doctors collection of old originally designed to carry pills posing of the furniture and metalwork. Davidson giving but later worn in Japan mainly objets d'art collected by a Surrey 14,200 for a rare brass Gothie



Hokusat's painting, The Mochi-Makers.

**GARDENS TO-DAY** 

# Dwarf conifers as plastic gnomes

BY ROBIN LANE FOX

SOME YEARS AGO I was given we not make more use of the a two-inch high tree in a flower-pot and was told that it was these from the common run of it be grouped in three's of thoughts, I think it would be in those days, and I was is now a familiar tree in any iterated to be lieute it. If I laodscape, half-way between the thought it looked horribly like a garden and three hedgerow. The dwarf ennifer, it was not really best, to me eye, is the plain a conifer, I was assured. The farms Bullatu Repens which I giver might have added that it saw recently leside a broading position and thought that a suited it well. It is dark green, shading moth horove, and there is no chance that it will every general broading mothers, pleading the broades, I tunteling a minimum. The will every generally distance that a will every group of it alt wanter when horder plants were dead, his you have a better us think the small ones are it was oot really dwarf, either, shading into horove, and there is no chance that it will every general-shaped frees, broading into horove, and there is no chance that it will every general horove too large. It is a faperh should he feathery work or architectural features; I confer. It had the feathery work or architectural features; I confer. It had the feathery work or architectural features; I confer. It had the feathery work or architectural features; I would shi me for heaven. How is that miniature eedar, they still asked tainly a plant for those who like politely? Positively Lebanese, I odd curinsities.

We group of it alt wanter whe horder plants were dead, the store that it will extend the youn have a better us these from the eye, is the plant the series. The horder plants were dead, the small ones are it was a unplaceable as unplacea

len years of their life. Understandably, their eventual span
still warth planting for a quick
bas not always been tested
result. There is, however, a proshefore they are let loose on a
markel which is only too keen
to receive them: f would be
wary of any small codar even if
to not like the texture or the
do not like the texture or the
form of a small confer: there
is name now in my garden, and
I doubt if I will ever find room
for plants which somehow
slrike me as unnatural and
unharmonious.

Among the more usual varieties, I would centre my first
in the surroundine landscape
and they are hardly the "natural"
I the surroundine landscape
and they are hardly the "natural"
the surroundines (I had to, on the limitgrey leaves and an upright spite
and they are hardly the "natural"
the surroundine landscape
and they are hardly the "natural"
that they look incongrouous
except, perhans, in Scottlsh or
similar surroundines, Of course
there are no delnhinlums or
magnolias in the landscape,
either, so there is no logic in a
claim that only the plants in
keeping with nature belong in.

claim that only the olants in keeping with nature belong in-side the carden valls. But trees which is only a stunted form of another lonk at the former in ber, 1975, according in pro-winter, when they are at least visional figures from Customs evergreen, and have been helped and Excise. hy the owners of fine collections. So far this season SI race if I ever did want the beastly meetings have been lust because things. I know where I would of had weather.

Look for the best value.

So W Betting duly paid by the horse-fill of the compared fill of the compared in December was in December, 1975.

Now, it is not only this one experience which lies behind my deep dislike of small coniferous on it as a result. The Metase trues and hushes. It was not quoia is a peculiar conifer, unrepresentative, for many known only in gardens over the conifers are sold as "dwarf" past 30 years. It is that fast which are only small for the first growing tree which looks like a the ordinary Pfisherinno & standably, their eventual span still worth planting for a quick is similar, but taller and standably, their eventual span still worth planting for a quick is similar, but taller and standably, their eventual span still worth planting for a quick

would tell them, and at a height My second oddity is not, I take perversity too far, hr of five feet it had to be thrown think, no sale, unless Hilliers of though some of the gold cont.

Winchester have it hinden some. The him-greys are less where I meaned to me over more

# Weather hits betting

BY MICHAEL THOMPSON-NOEL

tree is already an ordity, Clearly THE WINTER weather is de £79,000, compared with £5 most gardeners disagree. Small pressing betting turnover. Duty one year earlier. Greybound confers sell as rapidly as clastle paid by off-enurse bnokmakers operators paid Extensiver are quite heneath my a drop of 12 per cent. In national notice: I have been taking lurnover, compared with December and De

ball pool betting duty, how from 19.Sitt. 10 110.5iu., bitl t paymeots were lawer at £

Betting and gammig duife December produced a total

# V/Radio

i Indicates programme in black and white.

BBC 1

S.16 Kojak.

9.00 News.

9.00 News.

9.25 The Secret War.

16.45 You and Me. 11.00 For Schools, Colleges. 12.45 p.m. News.

1.04 Pebble Mill. 1.45 Along the Trail. 2.01 For Schools Colleges. 12.45 p.m. News.

1.05 Pebble Mill. 1.45 Along the Trail. 2.01 For Schools, Colleges. 12.45 p.m. News.

1.06 Pebble Mill. 1.45 Along the Trail. 2.01 For Schools, Colleges. 12.45 p.m. News.

1.06 Pebble Mill. 1.45 Along the Trail. 2.01 For Schools, Colleges. 12.45 p.m. News.

1.06 Pebble Mill. 1.45 Along the Trail. 2.01 For Schools, Colleges. 12.45 p.m. News.

1.08 Pebble Mill. 1.45 Along the Trail. 2.01 For Schools, Colleges.

3.52 Regional News (except the following times:—

1.20 For Schools, Colleges. 12.45 p.m. News.

3.10 The Woomhies.

4.25 Jackanory.

4.40 Crystal Tipps and Alistair. To-day (Birmingham; Molaretta Heights, South-West (Plymouth).

5.39 John Craven's Newsround.

4.40 Crystal Tipps and Alistair. To-day (Sulthampton); Spotlight

To-day tSouth-ampton); Spotlight

South-West (Plymouth).

5.25 Nationwide London only).

5.26 Nationwide Goes West.

6.45 Holmes and Yoyo.

5.55-6.20 Reporting Scotland. 12.00

South-West of the Mills of the Mills of the Molaretta Heights, Signal News on 2 Headlines.

5.55-6.20 Reporting Scotland. 12.00

South-West of the Mills of the Molaretta Heights, Starring Anna Colleg-Marshall.

1.09 Pay School.

1.00 Pay School.

5.10 The Phoenix and the Carpet.

5.20 Nationwide Goes West.

6.20 Nationwide Goes West.

6.21 The Molaretta Heights and Alistair.

5.22 The Secret War.

1.23 S.m. For Schools, Colleges.

8.25 The Secret War.

1.24 Do News and Weather for Northern Ireland.

8.25 Manchester, Newcastle!; Molaretta Heights, Sale The Wednesday Film.

1.25 S.m. For Schools, Colleges.

ANGLIA

1.25 S.m. Whose Baby: L.25 Ancilla Pay Along Houseparts, 225 Cash and Sale The Messence Pay Along Houseparts, 225 Cash and Sale The Mills of The Collaborators.

1.25 Jackanory.

4.00 Crystal Tips and Alistair.

5.26 Jackanory.

4.00 Crystal Tips and Alistair.

5.25 Regional News.

5.25 Region

F.T. CROSSWORD PUZZLE No. 3,295

ACROSS 1 Temporarily in aid of a health resort church (3. 1, 5) 6 Lodge fraudulently concocted

So first to National Trust for example (9)

10 Girl gets a farewell in part of Loodon (5.4)

11 Fruit putting place in the shade (5,5)

12 City district cot no hacking previously (4)

13 Gensor Tory writer (4, 6)

14 Forced to take care of member the Spenish guided (9)

15 A child's horse small have consumed during mass (9)

18 Boilermen from the Pniteries? (7) . . (3. 21

cultivation goes on as far as one's later years (7).

The fury at being sent to silly point (7t).

Disdein to envelop oriental cuoning t7).

Leave after hesitation therefore (4).

Sollution soldier obtained (5).

Mutton soldier obtained (5).

Key girl put in harometer (5).

Abstroomic food food.

Sollution to envelop oriental cuoning t7).

Sollution soldier obtained (5).

25 Astrooomic distance covered during slack period (5. 4)
26 Burn a coach (5t
27 Insane to be spotted (5)
28 Walkers find way over waves

DOWN
1 Page f fool into error (5) 2 Rehuke salesman on border also (9)

3 Bully sailor to go to editor with complaint (6, 4) 4 Notice mud right by Jan (71 5 Plain one would enter one of

7.10 The Goodies. 7.40 Rosie. 8.10 Kojak.

6 Resentment heard in Derby

8 Go first to National Trust for

DEBATE STOCKING E E E B A M REY PRELATE PIOMEER A F L E E P N A REEL ACCRESCENT TALL HITSE

author I want to

shire (4) American au translate 151

7.05 Trade Union Studies.
7.30 Newsday.
8.10 Pro-Celebrity Golf.
0.00 One Man and Hls Dog.
9.30 The Velvet Glove.
10.35 Arena: Cinema.
11.05 Late News on 2.
11.15 Music at Night by Debussy.
11.16 Music at Night by Debussy.
11.16 Occar Peterson presents Count Base and Joo William; 12.07 a.m.
11.06 The Adventures of Rupert Mews Summary.
12.00 The Adventures of Rupert and Walf on News.
12.00 The Flintstones.
12.00 News Baby: 12.00 Southern News Extra 11.50 Music Baby: 12.00 p.m. Mister Trimble.
12.30 The Flintstones.
12.00 News Baby: 12.00 Roose Party.
12.10 p.m. Mister Trimble.
12.30 The Flintstones.
12.00 Rooses Party.
12.10 p.m. Mister Trimble.
12.30 The Flintstones.
12.00 Rooses Party.
12.10 p.m. Mister Trimble.
12.20 p.m. Channel Lunch-time News and Walf on News.
12.00 The Mister Trimble.
12.00 The Mister Trimble.
12.00 Rooses Party.
12.10 p.m. Whose Baby: 1.20 Southern News.
12.00 Rooseparty.
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12.10 Rooseparty.
12.10 p.m. Whose Baby: 1.20 Southern News.
12.10 p.m. Whose Baby: 1. Special. 5.15 London Scene. 3.30

6.00 To-day.
6.35 Crnssroads.
7.00 This Is Your Life.
7.30 Coronalion Street.
8.00 Wednesday Adventure Film:

Mother Teresa-A Gift for Crossroads.

ony News and Weather in French.

GRAMPIAN

12.30 p.m. Whose Boby: 1.20 LunchHusty's Trail. 1.20 Grampian News
Headlines. 2.25 The Company Men. 5.15
Headlines. 2.25 The Company Men. 5.15
Grampian To-day. 2.90 Mid-week
Howle: "Wothering Retishts." starring and Stuart Whitman. 11.30 Musical
Anna Caider-Marshall and Timpiby Triangles. 12.00 Bediline.
Headlines. 1.25 Reflections. 11.50 in Focus
Westward House Triangles. 12.00 Bediline.

WESTWARD

6.35 Crnssroads.
7.00 This Is Your Life.
7.30 Coronation Street.
8.00 Wednesday Adventure Film:
9 Major Oundee," starring and Wess.
12.30 p.m. Whose Baby: 1.20 This :a Your Riabi. 2.25 The Champions. 3.50 Mr. and Mrs. 5.15 This is Your Riabi. 2.25 The Champions. 3.50 Mr. and Mrs. 5.15 Survival. 6.00 Vestured News.
10.50 The Wednesday Special:
10.50 The Wednesday Special:
11.40 Wednesday Special:
11.40 Wednesday Thriller:
12.50 a.m. Thank You and Goodnight—historiae Roser Parkingon.
11.40 Wednesday Thriller:
12.50 a.m. Thank You and Goodnight—historiae Roser Parkingon.
11.40 Wednesday Thriller:
12.50 a.m. Whose Baby: 1.20 Report Walk Readines. 2.25 Bandail
11.40 Wednesday Thriller:
12.50 a.m. Whose Baby: 1.20 Report Walk Readines. 2.25 Bandail
11.40 Wednesday Thriller:
12.50 a.m. Whose Baby: 1.20 Wednesday Feature
12.50 a.m. Thank You and Goodnight—historiae Roser Parkingon.
11.40 Wednesday Thriller:
12.50 a.m. Whose Baby: 1.20 Report Walk Readines. 2.25 Bandail
12.50 a.m. Whose Baby: 1.20 Calendar (Emley Moor and Belmon Readines.)
12.50 a.m. Thank You and Goodnight—historiae Roser Parkingon.
12.50 a.m. Thank You and Goodnight—historiae Roser Parkingon.
12.50 a.m. Thank You and Goodnight—historiae Roser Parkingon.
12.50 a.m. Whose Baby: 1.20 Report Walk Readines. 2.25 Bandail
12.50 a.m. Thank You and Mrs. 2.51 a.m. Mother Makes Five. 4.00 Wednesday Feature
12.50 a.m. Mother Makes Five. 4.00 Wednesday Feature
12.50 a.m. Thank You and Goodnight—historiae Roser Parkingon.
12.50 a.m. Thank You and Goodnight—historiae Roser Parkingon.
12.50 a.m. Whose Baby: 1.20 Report Walk Readines. 2.55 a.m. Mother Makes Five. 4.00 Wednesday Feature
12.50 a.m. Thank You Report Walk Readines. 2.55 a.m. Mother Makes Five. 4.00 Wednesday Feature
12.50 a.

Points West (Bristol); South West (Bristol); South Starring Anna Calder-Marshall and SCOTTISH
South-West (Plymouth).

BBC 2

10.35 e.m. Nai Zindagi Naya Jeevan.

11.00 Play School.

7.00 p.m. News on 2 Headlines.

7.05 Trade Union Studies.

7.00 Newsday.

12.10 p.m. Whose Baby: 12.20 The Wednesday Film: Wulnering Belghts, Warring Anna Colder-Marshall.

The Playwrights: Alan Ayekbourn.

BORDER

12.30 p.m. Whose Baby: 12.30 p.m. Whose

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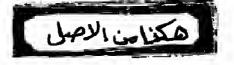
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# The hunting of the quark

by CHRIS DUNKLEY

m entrancing title is quite reyond me and since the title vas intended in all seriousness the the transition to it would monopolis olumne for a week.

instead there has been not review in any of the the quality Sundays. rimary aim of this column to rovide individual potted re-iews it does seem necesary in nie instance:

The programme endeavoured o convey to the layman those lajor discoveries, and advances theory, made recently in a umber of branches of physics hich bave tended to bring oser an understanding of the ewer suffering vaguely under lusion that atoms were about small as you could get rapidly

daniel armed that atoms are made ur protons and nentrons, that le cepted that protons in turr-mprise a number of "quarks," id that even during the making the programme the bunt had

Fusive called a charmed lark."

From this consideration of the From this consideration of the acrocosm the programme oved out to the macrocosm in a attempt to explain how an

by MICHAEL COVENEY

ioho Poly

The subject of the week was undarstanding of the nature of at a tangent, as in the opening strength lies not in rara science ape: a topic which British matter may belp us to compre- of the second half which programmes of this sort, nor in roadcasters seem determined to bend the structura and creation threatened to develop into a rape (one hopes), but in serial inflate out of all proportion to of the universe. In the words of Pathé Pictorial travelogue on and series drama. It is difficult



Julie Peasgood and Ronald Hines In This Year Next Year' (Granada)

ape: a topic which Eritish matter may help us a control of mark of the programme of the sort and the programme of the programme of the programme of the programme. The programme of the programme of the programme of the programme. The programme of the programme of the programme of the programme. The programme of the programme of the programme of the programme of the programme. The programme of the programme. The programme of the programme. The programme of the pr

shamed use of the voice-over bas a very powerful

Best of the season, though (on he evidence of Episoda 1), and temanding more space later is John Finch's This Year Next



by MAX LOPPERT

Barrie Keeffe's trilogy of short is an andonie with the occasional ays confirms his ability ovar the storzando. Gotcha is bustly stance. The general titia aptiy optato throughout. The scene immemorates the Rolling is a science stock room in a tones, for the two main characters are boy surprises an Anettalian time for the two main inter-connects ones, for the two main inter-connects of the two main inter-connects ones, for the two main inter-connects of physical and the perfectly traced on the two main inter-connects of the part of the perfectly traced on the soundary interests. But day, he has an inter-connects on the stream of the perfectly traced on the soundary interests, the perfectly traced on the stream of the perfectly traced on the soundary interests, the perfectly traced on the soundary interests, the perfectly traced on the soundary interests, the perfectly traced on the perfectly

# Bartok Quartet

by DOMINIC GILL

The Bark found their form in the final movements: virile seperately wants and the others who a career in foothall seemed how a preliming programme on the less luctry. Kev is now hilly than existent by Phillip Joseph, and ome rewriting has allowed him groundsman (Philip Davis) true than the feath with genuine sortow for immelf. He takes the chance unerbly.

Even more of an underdog is resconding be soften for the schoolby bero of Gotoka, a racker of e play that is every it as good as the best scenes a Barry Reckord's Skypers of few years back. Whereas Gem

Silver Jubilee

by DOMINIC GILL

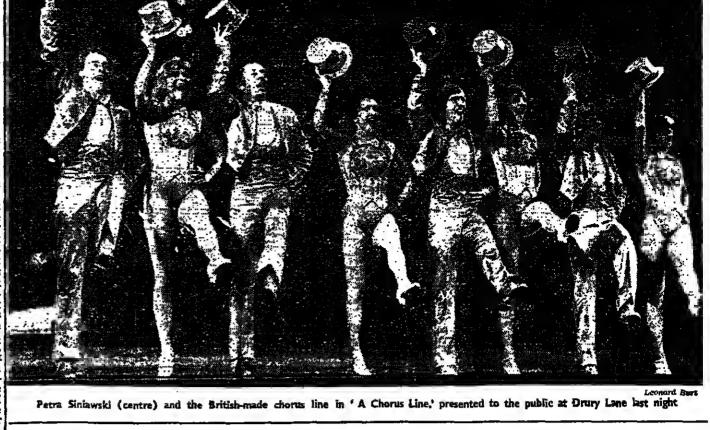
As a mid-day preinde to their The Bartok found their form in the final movements: virile final movements: virile specially a final movement in the final movements: virile final movements: virile specially a final movement in the final movements: virile final movements: virile specially a final movement in the final movements: virile special movements: virile special movements with the final movements: virile final movement

Ligeti triple bill in Stuttgart

retrospective exhibition of the years, will take place in Batter-ork of the English artist John which will run from June 1 tion, which will run from June 1 the Chamber Theatre of whithen Road, Hunslow tomorrow in Stuttgart on Saturday, Feb. will be the Company of Three, ruary 26. Aventures has been who have announced plans for seen there before, in 1974; a 24-week season, playing each rule seen there before, in 1974; a 24-week season, playing each rule seen there before, in 1974; a 24-week season, playing each rule seen there before, in 1974; a 24-week season, playing each rule seen there before, in 1974; a 24-week season, playing each rule seen there before, in 1974; a 24-week season, playing each rule seen there before, in 1974; a 24-week season, playing each rule seen there before, in 1974; a 24-week season, playing each rule seen there before, in 1974; a 24-week season, playing each rule seen the rule season the season seen the rule season seen the rule season seen the ru

movement, solid but (excepting Haydn's G minor op. 74 no. 3, only the gypsy music) a trifle Bartok's fourth quartet, and plein. Beethoven's op. 59 no. 1.

New pub theatre in Hounslow



Berlin theatre

# A Doll's House by Ronald Holloway

machine at The Hun?"

"Good grief, Smith, I think you've got it! "and so on: I may be misquoting slightly, but that's certainly the spirit.

London Weakand's Holding On, ehout an East End London dock family is 10 years further on and on Sunday night Charlies Wheelwright in flat cap and white choker was forced to call of his pickets as armed soldiers took over the docks. Like similar aerials in the past, this one does sometime e sam like a hefty serving of social history with bundreds-and-thousands on top; that characters flavouring the history instead of the history i

bundreds-and-thousands on top-the characters already in the finite burders of the history instead of the history i

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Paper 4

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retrospective at the Royal Academy

John Tunnard A major open-air exhibition of

Festival Hall

# Gimme Shelter Ashkenazy

y Roger Leach as Bill, a student is now a traines manager and aroling e little holidey money padded up to hat; Janet with the firm before pursuing bis (Sharman MacDonald) is heavily unlike in marina history. tudies in marine hinlogy. At one pregnant by her taxi-driver bus-oint he returns to the boundary bend; while Gary (Ian Sharp),

> Silver Jubilee sculpture exhibition

British sculpture, showing The Arts Council is mounting developments over the past 25

# New plan to legalise political parties

ANOTHER IMPORTANT step towards free etections in Spain is being planned by the Government, partly in response to last week's outbreak of terrorist killings. Prime Minlater Adulfo Suarez is believed to bave completed plans for a new decree-law that will permit the rapid legalisation of most political parties, replacing the present regulations that have been widely rejected.

fustead of the still illegal par-ties having 10 seek official hlessing, they will merely have to place their names on a register and submit their articles of con-stitution. It would then he up to the courts, and not the Govern-ment, to decide if a particular party was ruled out by the pro-visions of the Penal Code.

This formula is expected to satisfy many of the left-wing groups which have been refusing to seek legalisation under the current rules. Wito scarcely an exception, all left-wing parties are at this moment diabarred from competing in the elections, a situation that could not be allowed to continue if the composition of the new Parliament was to have any democratic eredibility.

In Government circles it is heing stressed that the Prime Minialer and King Juan Carlos feel they have no alternative but to push ahead more vigorously with plans for the elections in order to avoid the impression of being pressurised extremist factions.

Optimism on

Malta economy



A junchtime cheese roll for King Juan Carlos and a sentor mililary officer during an official visit to an army hase near Madrid.

extremist factions.

It is not yet clear whether the Government considers it necessary to make paratlel changes in the Penal Code which specifically dishars parties of a totalitarian nature subject to leternatural.

nature subject to loternational that the Government is orepared and a further meeting is sche. Common Market membership as discipline. This was seen until in allow the Communists to put duled for Friday, when the soon as democracy had been now as the formula for prevent- up a full list of "independent" legalisation of parties is due to established in the country, ing the legalisation of the Common Madrid.

man negotiating team to-day formatly requested another round of talks with the Premier

to discuss the democratic guaran-tees they are demanding for the elections. Sr. Suarez is understood to welcome the request and wilt move rapidty to meet it as a further example of his defer-mination to continue with the liheralisation process.

Meanwhile, groups to the left of the Communist Party are continuing to bear the brunt if police arrests, as the nunt for terrorists continues. There is! still no official statement un the numbers detained, although some people have only been he'd for 72 hours. In Barceiana, potice announced they had detained 46 members of the fherian Anarchist Federation and seized a quantity of explosites.

Severat foreigners, apparently involved in international extreme right-wing movements, are believed to be on the point of been jailed, while investigations continue into the murder of a student during a decionstration. in Madrid nine days asc

UPI adds: Detectives exchanged shots with unidentified gunmen early to-day in the Madrid workingelass suburb no Canillejas, the national news agency Cifra said. The suspects escaped and there were no Ennwer injuries known injuries.

The newapaper informaciones reported that on Sunday, police almost eaught a member of the terrorist organisation, Grapo, after he was involved in a car

# Iran threatens Dutch trade boycott

CONSOLIDATED.BALANCE SHEET • DECEMBER 31, 1976

Interest bearing deposits with banks .....

Trading account securities .....

U. S. Treasury .

U. S. Government agencies and corporations ............

State and municipal obligations

Other securities ....

Loans in domestic offices \_\_\_\_\_

Mortgages .....

under resale agreements ......

and reserve for losses

Premises and equipment

Customers' acceptance liability

Deferred charges and other assets .....

Common stock, \$5 par:
Authorized — 20,000,000 shares
Issued — 12,512,476 shares

at cost — 29,710 shares .......... Total common shareholders' equity

Securities and other assets carried at \$1,100.680.000 are pledged to secure public deposits and for other purposes, including securities sold under

Total liabilities and capital \$10,718,881

Total capital

Federal funds sold and securities purchased

Direct lease financing, less unearned income

Federal funds ourchased and securities sold

Less — common stock in treasury,

Common shareholders' equity:

agreements to repurchase.

Total investment securities

Total loans and mortgages,
less unearned income .....

Less-reserve for loan losses .....

Total assets

Total deposits ....

Loans and mortgages, net .....

**Assets** 

Liabilities

Capital

HOLLAND to-day denied that "Press reports to the contrary ducts should the Dutch authori-

VALLETTA, Feb. 1.

ANNOUNCING A £M103m. (£75,2m.1 budget for the coming financial year. Maltese Finance Minister Dr. Joseph Abela told Parliament last night that, in many respects, the island's economy was developing at a better rate than expected, given the problems created by global inflation and recession.

HOLLAND to-day denied that "Press reports to the contrary ducts should the Dutch authorist from the Iranian capital arc ties allow what the Council describes as the anti-Iran configurational conference, scheduled National Committee for Contract The President of the Iranian describes as the anti-Iran configuration. The President of the Iranian describes as the anti-Iran configuration to he held in Amsterdam be sumer Protection said yesterday meeting starting February 18, hanned. A hoycott of Dutch a consumer hoycott of Dutch organised and initiated by the called in Iran if Holland did not national and it is almod, as parliable to an expected, given the problems created by global inflation and recession.

reforms were made. Dr. Abela Iranian amhassador in The to-day did confirm reports from A number of people have been reported that the gross domestic Hague and neither did the Tehran that the Iranian Con-invited to participate including product was growing at an Iranian government approach sumers. Council there would participants from Iran and ex-

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3,754,720

1.805,470

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6.343,757

91,308

4.687

50,734

134,769

150,353

93,145

33,942

51,016

\$10,718,881

1.274.755

2.719,320

9.095,019

564,826 91,524 156,397

152.506

29,627

200,000

2.444

62.562

110.732

254,191

426,538

428.982

10.289,899

874,875

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inflation and recession.

ments about the affair." a UPI

to the alleged repression of Tax increases were mild and Foreign Office spokesman said. Michael Van Os writes: The pulifical prisoners in Iran and limited, and a few social henefit: "We have not heard from the Iranian embassy in Wasseour violations of human rights there." The to-day did confirm reports from A number of people have been

# Prague attacks Western interference

THE COMMUNIST Parts new-paper Rude Pravo lo-day accused Western politicians and officials of interfering in Czechuslosakia's internal affairs he expressing concern for the fale of dissidents In

this country.
Among those named by Rude Pravo were Austrian Chan-cellor Bruno Kreisky, Nor-wegian Prime Minister Odvar Nordli, the U.S. State Depart-ment and Mr. George Meany. president of the U.S. AFL-CIO trade union federation.

The newspaper accused the U.S. State Department of

Leslie Court writes from Prague: Mr. Stri Hajek, the spokesman for Charter in who was summoned to the public prosecutor's office resterday to he told that his movement was illegal, said later that he believed the anthorities were trying to find a legal hasis to prevent further activities hy the civil rights movement."

He said he was not told specifically what laws the civil rights members are breaking. He was merely told that the uvement contravenes Article 4 of the Czech ronstitution. which establishes the "leading role" of the Communist Party. Mr. Rajek told the official be did not deny this role and that Charter 77 is a lawful expression of the right of citizens to pelition the Government."

Another supporter of the civil rights movement, the writer Pavel Kohout, says the compalgn to intimidate blm contiones. He reports receiving dozens of letters a day Ihreatening to kill him if he does not leave the country. Mr. Kohout has no doubt the letters are officially inspired and he has writeo to the Public Prosecutor demanding an in-

© Britain on Tuesday ex-pressed concern to Czecho-slovakia abont treatment of dissidents and also indicated disappointment at Prague's delay in allowing 14 British citizens to come to Britain.
Minister of State for the Foreign Office Lurd Goronwy-Roberts also told Czech ambassador Mecislav Jahlonsky that allegations of explonage against a number of Britons did not help relations.

# Norway's growth accelerates

By Fay Gjester
OSLO, Feh. 1.
NORWAY'S GNP grew by 5.7
per cent. from 1975 to 1976, the
Central Bureau of Statistics
says in its Economic Survey,
1976. published to-day. This
compared with an increase of
ooly 3.5 per cent. from 1974 to

are excluded, last year's rise was 4.6 per cenl., compared with only 1.9 per cenl. in 1975. Of the OECD countries, only the U.S. and Japao achieved

the U.S. and Japao achieved higher growth last year, the Burean says.

The country's balance of payments deficit last year reached a record Kr.20on. (£2.2bu.), cunal to nearly 12 per cent of the GNP. It was Kr.7.4hn. higher than in 1975 and Kr.1.7hn. more than forerast in the Governmeot's national hndget for 1976.

Norway's terms of trade de-teriorated in 1976 for the third year running. The deterioration was 0.2 per cent. for trade in goods, excluding ships, and 3.6 per cent. for trade in all goods and services.

## Record Danish pre-election trade deficit COPENHAGEN, Feb. 1.

DENSIARK'S trade deficit widened to a record Krs. 19.9hn. (oearly £2hn.) in 1978 from Kre. 9.7ho. in 1975 and Krc. 13.5hn. in 1974.

13.5hn. in 1974.

The Statistical Bureau announced the figures here to-day only two weeks before the country's general elections. The December deficit intalted Krs.2hn. after a Krs. 2.08hn. shortfall in November and a Krs.1.96hn. in December. 1975.

Renter Hilary Barnes writes: A record number of 12 partles will take part in Denmark's election on February 15. The last to join the lists is the Pensioners' Party which has gathered the 18,000 signatures necessary helore a party can gathered the 18,000 signatures necessary before a party can stand and to-day received official approval from the Hume Affairs Ministry. There were len parties elected to the tast Parliament, and all the II parties previously numinited stand a good chance of being returned, according in upinion pulls.

returned, according in npinion pults.

The Social Democrats who received 29.9 per cent. If the vnte in the 1975 election was supported by 33.3 per cent. of the voters in January, according to an npinion poll published here to-day. The main opposition party, the Liberais, received 19.1 per cent. compared with 23.3 per cent. in 1975, and the anti-tax Progress Party received 14.6 per cent. compared with 13.6 per cent. in the election.

# Andreotti reveals preliminary measures against inflation

The newspaper accused the U.S. State Department of purposely using false information in a statement it issued tast week charging Czechnistowalia with sinating agreements made at the 1975 European security conference in Helsioki.

Leslie Coint writes from Frague: Mr. Firi Hajek, the country for Charter 77 who

CONCURRENTLY with today's threshold payments, has aroused nine points increase in Italy's considerable criticism both inside threshold payments system, the minnify thristian Democrat cahinet of Sig. Giulio Andreotti announced after a meeting lasting into the early hours ut this morning the first of the Government's tang-awaited new antisinflationary incasures.

They include the abolition of irregular threshold payments, strict penalties for abuses in the system of state subsidised system of state subsidised splants, reductions in preferential rail tariffs, and speed limits of 110 kilometres per hour on ordinary roads and 130 on motorways.

The main package of austerity measures, however, which is To raise this, the Cabinet is Accurding to the threshold payments.

The main package of austerity measures, however, which is To raise this, the Cabinet is Accurding to the threshold payments.

The main package of austerity measures, however, which is To raise this, the Cabinet is Accurding to the threshold payments.

The main package of austerity measures, however, which is To raise this, the Cabinet is Accurding to the threshold payments, the contain the indiationary action, bowever and outside bis party for containt the union inside and outside bis party for containt the union in the union to the unions, labour costs to 19 per cent. This flavor inside the increase in the union in the unitationary action, bowever in the union to the union the union to the union the union to the union the union to the union the union to the union to

# No alternative to nuclear power, says Davignon

of the 19-nation international announced ceiling of netroleum Energy Agency (IEA) said to-day and "we feel that this frend is that the world has no option but continuing." to use nuclear power to meet its • Two senior Bonn ufficials will are "sending up a signa", to use nuclear power to meet its • Two senior Bonn ufficials will are "sending up a signa", to use nuclear power to meet its • Two senior Bonn ufficials will are "sending up a signa" to years.

VISCOUNT Etienne Davignon, Arabia had, "in recent weeks," the outgoing Belgian President started producing more than us

lo try to allay the Parter! British book publishers. 15 years. 10 try to allay the Parter Brilish book gunishers. Viscount Davignon's successor, Administration's misgivings over territorial clauses in cop-

Viscount Davignon's successor. Administration's misgivings over territorial clauses in cognamed by the IEA's governing a German-Brazilian nuclear deal, board on Monday, will be Dr. Detley Rohwedder, 44. Secretary of State in the West German Chancellor Helmut Schmult's Economics Ministry. Dr. Rohwedder retains this position, in the West German Chancellor Helmut Schmult's competition rules wedder retains this position, in the west German Chancellor Helmut Schmult's competition rules the wind was yesterday nuclear technology. The signal was yesterday nuclear technology, fuel and the wedder retains this position rules to fulfill a 1975 agreement the wind was yesterday nuclear technology. The signal was yesterday nuclear technology. The sin

Viscount Davignon, who had become a member of the Enro- processing facilities that bec

# Tourism recovering in Portugal

PORTUGAL'S TOURIST trade Portugal's second largest seurce United Intervention, has shown the first significant of foreign exchange, and a agreed to license a Commer-signs of recovery since it regard total of the foreigners wife paperback edition. slumped after the April, 1974, entered the country in 1973. EEC officials say that B the Department of Tourism said. Spain provided the most visis publishers often delay alk Tourism has traditoinally been Reuter

2.175,370 foreign visitors entered fors at Portugal last year-48 per a paperhack edition in the Porlugal aist year-an increase cent,-followed by Britain, West and Ireland until their hard of 11 per cent, over 1975. Germany and France. slocks in those countries

# **EEC** warns U.K. publishi on copyright

By David Buchan

in the U.K. although it freely available in the re the EEC. The paperback et was licenced by the British

EEC officials say that Br

## FINLAND'S ECONOMIC PROBLEMS

# Devaluation debate

BY WILLIAM DULLFORCE

panies are making losses and carrying heavy stocks and debts.

As prospects for a recovery of export markets, particularly for pulp, paper and hoard, recede further and further into 1977, the argument has revived that only a devaluation of the Finnmark offers a realistic solution.

the argument has revived that only a devaluation of the Finn mark offers a realistic solution. But such speculation still best vainly against the granite resistance of the Bank of Finland, where the Guvernor, Mr. Mauno Knivisto, continues to impose his eccomprising the Centre Party and the small Swedish and Liberal parties, having forced through a largely restrictive budget this month with the help of the Cooser's existing, is imported to take in political issue is whether and when the Social Democrats will are pre-occupied with the struggle against the Communist; in the trade unions and thoir in the trade unions and their struggle against the Communist are pre-occupied with the struggle against the Communist in the trade unions and their struggle against the Communist are pre-occupied with the struggle against the Communist and some than FMLShn. The Bank also another the trade unions and their struggle against the Communist in the trade unions and their struggle against the Communist in the trade unions and their struggle against the Communist in the trade unions and their struggle against the Communist and the struggle against the Communist and the parties, how the parties, localizing the Communist and the parties, localizing the Communist and the struggle against the Community and

THE WINTER in Finland is un- pressed companies. Mr. Värrynen key inflating factor this year

President Kekkonen sald yesterday he opposed any plan hy
Parliament to extend his term
of office without public elections, UPI reports from Helsinkl. His present term expires
in 1978, but the main political
parties have sald they will
nominate him again. Because
of this some parliaments of this, some parliamentarians have said it would be better to cancel the 1978 elections and appoint Mr. Kekkonen Instead. Mr. Kekkonen (76), has been elected for three terms of six years each since 1956. In 1974, a special constitutional amend-

THE WINTER in Finland is unusually bleak this year—not so much the weather as the economic are excluded, last year's rise was 4.6 per cent. compared with only 1.3 per cent. in 1975. Of the OECD countries, only the U.S. and Japao achieved higher growth last year, the Barean says.

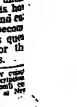
The country's balance of payments deficit last year reached a record Kr.200n. (E22bar), cqual to nearly 12 per cent. of the GNP. It was Kr.7.4hn. higher than in 1975 and kr.1.7hn. more than forerast in the Government's national hndget for Norway's terms of trade deteriorated in 1976 for Uhe third year running. The deteriorated in 1976 for Uhe third year running. The deteriorated in 1976 for Uhe third year running. The deteriorated in 1976 for Uhe third year running. The deteriorated in 1976 helps and 3.6 pages and arrying heavy stocks and debts.

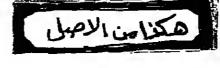
the grassroots pressure, stitlated by the Communists, better incomes. It is unfortuo for them that income lax 6 were announced in December an agreement between the Pr dent and the unnority Government and cannot now be lim

of College









# OVERSEAS NEWS

# lary Security tops Sarkis-Assad

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SHINES IN

hich ous Entry

the Cairo agreement between the character of the Lebanese Government and the Palestine Liberation Organisation which regulates Palestinian Israeli border police to day fired tear gas at striking Arab high Another major topic for disschool students in Nablus, largest cussion is south Lebanon. The town in the occupied West Bank Lebanese Government was The demonstration was in supported to have received assurproported to have received to hav

# Thai army radio station shut after PM attacked

BY RICHARD NATIONS

that the terrest right wing Armed Forces Prayass Charusathiara, exiled by that was the state of tion observers see as indicative of claimed any interest in returning nt from he growing division between Prime to power, but he is none the less it a Post of Minister Thanin Kraivichien and suspected of exerting strong in-

in the bloody confrontation with council that seized power late

quict in the army are widely seen Singapore Prime Minister Lee of Arab conservatives under here as arising from the return Kuan Yew is over on February 3. the leadership of Saudi Arabla.

some of the military groups that fluence behind the scenes to put him in office, following last promote his followers in the October's coup.

The Armed Forces Radio balance between the civillan Station—which played a key role Government of Prime Minister in mobilising the popular right Thanin and the 24-man military in the blands respectively criffs of the received program and the civil program and the contraction with course the course of the co

by the first university students during the last October.

The coup—has grown stridently "The closure of Armed Forces critical of Prime Minister Thanin and his government recently.

However, it has not been alone.

However, it has not been alone. A number of papers have been station's chief commentatory contribution to the current made himself the hero of the mood of uncertainty and expected himself the hero of the mood of uncertainty and expected with the increasing as possibly inspired by a faction doubts over the Government's of the military with the aim of handling of Kimer Rouge mas preparing the public for another sacres last week, Thanin could coup. The Government has find himself in the awkward reacted by closing down both the position of being outlianked by right-wing mass circulation the Right with or without tanks Daily Times and the weekly in the street." No one, however, and ally. Both have given indications the furreasing signs of distinguished the current visit to Thailand of Quiet in the army are widely seen Singapore Primé Minister Lee here as arising from the return Kuan Yew is over on February 3. A number of papers have been station's chief commentator)

# How the world appears to Rhodesia's whites

BY BRIDGET BLOOM, AFRICA CORRESPONDENT IN SALISBURY

Iraq and

Sarkis-Assad

IUST OVER a week aso. Mr. response would be pusitive. Were to a well as well as on a deeply-held held relief represent the peaceform in the accordance of the methods of the control of the

# **USSR** draw closer

By Our Own Correspondent BEIRUT, Feb. 1.

IRAQ AND the Soviet Union are co-ordinating their Arab and Middle East policies with a reported promise by Moscow to help the regime of President Ahmed Hassan al Bakr out of its domestic problems. This is the gist of the current visit to Moscow by Mr. Saddam Moscow by Mr. Saddam Moscow by Mr. Saddam International Red Cross to intercure the Iraql ruling Revolutionary Council according to informed.

Neither casualties nor damage School students escaped and told control over the territory's reporters yesterday the 400 were following the weekly meeting of but "suitable retaliatory action rounded up by four or five future.

Prime Minister Mr. Ian Smith's was taken." Across from Vila armed guerillas Sunday night. Armed guerillas also stole of morrow, leaving behind a subjected. Inslead it has asked the The warning to Botswana recently collected school fees. International Red Cross to intercase from Foreign Minister Mr. The principal of the school became more apparent.

Were, Pieter Van Der Byl, who rejected became more apparent.

Council according to informed.

Neither casualties nor damage School students escaped and told control over the territory's rounded up by four or five armed guerillas Sunday night. Across from Vila armed guerillas also stole of morrow, leaving behind a subject of the current visit to pected. Inslead it has asked the The warning to Botswana recently collected school fees. Pieter Van Der Byl, who rejected which is run by the Evangelical became more apparent.

Council according to find the discommunique said, reporters yesterday the 400 were founded up by four or five future.

Mr. Ricbard arrives in London The guerillas also stole of the communique said, reporters yesterday the 400 were future.

Mr. Ricbard arrives in London The guerillas also stole of the communique said, reporters yesterday the 400 were future.

Mr. Ricbard arrives in London The guerillas also stole of the communique said, reporters yesterday the 400 were future.

SR13,000 (£13,000) representing the future.

The guerillas also stole of the communique are co-ordinating their Arab and Middle East policies with a reported promise by Mescow to help the regime of President Conneil, according to informed diplomatic sources here.

Mr. Hussein, who arrived in Moscow yesterday, is accompanied by Fereign Minister Dr Saudonn Hammadi and a mili-Saadonn Hammadi and a mili-tary delegation. Observers noted that Iraq and the USSR have something in common re-garding the Arah world—both are Isolated. Iraq has been kept out of inter-Arab contacts and meetings aimed at the fermulation of a common Arah strategy on the Middle East. The Soviet Union has received

# Decision against Botswana hot pursuit

RHODESIA TO-DAY issued a A military communique to-day has agreed to belp secure the Meanwhile British negotiator veiled warning of future military said Mozambique-based gunners return of the students but that Mr. Ivor Richard left Africa to-action against Bolswana unless recently lobbed mortars on Rho-"a number of other possible day after his abortive Rhodesia desian troops stationed at the initiatives were heing actively mission which failed to prevent a south-easiern border post of Vila explored."

Salazar. Five of the Manama Mission between the furtient with th

Five of the Manama Mission Neither casualties nor damage School students escaped and fold another the computations said

## Indian party will fight elections

By K. K. Sharma

NEW DELHI, Feb. 1. THE NEWLY formed opposition Janata Party has decided to participate in the general elections next March, despite what it soys s the "Government's refusal to create conditions necessary for the conduct of free and fair clee-

This means that the move by the Jana Sangh, the duminant partner in the four-party coalstion which constitutes the Januta Party, to boycott the poll has not Rhodesia has expressed a desire to co-operate with Botswana in patrolling their 491 miles (786 km.) of common border so that the western front will not bestern forces."

Pieter Van Der Byl, who rejected which is run by the Evangelical to the Evangelical to the Evangelical to co-operate with Botswana in patrolling their 491 miles (786 km.) of common border so that the western front will not bestern front will not bestern front will not bestern Rhodesla and Mozan-quoted Mr. Van Der Byl as say-students to "huild up the him they were snatching the him they wer

# Fraser considers oil price rise

to-day began considering a new mendations made to the Guvern- to recover more than 400m, structure for indigenous crude ment las year by its industries barrels of oil given full parity

Australian Government certain implications of recom- report that it would be economic

# in Peking leadership

By Colina MacDougalt GROWING STABILITY in the leadership in Peking is indicated hy the appointment of a new Minister of Education, Lin Hsi-yao. A former Minister, he was variously reported dead or dis-graced last year after the Gang of Four radicals attacked him as a follower of former Vice-Premier Teng Hsio-ping for try ing to reverse the Cultural Revo-lution reforms in education.

Peking's ability to settle a pos-

intends education to take a more intends education to take a more technical direction. This trend is reinforced by the recent transfer of a Minister for Economic Relations with Foreign Countries, Fong Yi, to a vice-president's post in the Chinese Academy of Sciences.

As Fang Yi has 30 years' experience of economics in the perience of economics in the Government,

transfer looks like a move to ensure the Academy plays useful role in development.

Iran loan for Senegal

IRAN has approved a govern-ment loan of \$40m, towards the ing an oil refinery in Senegal The loan will earry a fixed annual interest of 8 per cent. Under the agreement the capital of the joint company, Iranseneco, was fixed at \$80m., with provision for in-creasing the capital to \$100m.

ON OTHER PAGES

international Company News Breakthrough at Alfasud Thysen Bond move likely 23/24 Farming and Raw Materials: U.S. farm export pledge
Australian wool stock cus



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structure for indigenous crude ment las year by its industries of oil given full parity oil pricing, almed to eventually produce full parity with world These were that the present prices. Reports from to-day's price of \$A2.33 a barrel (about prices. This represented an additional acceptance of the move price) for crude from the major Australia's known recoverable lowards world parity, but some known fields be raised to 27 per disagrement about the rate of cent. of the average world price movement because of its inflationary effect.

The Prime Minister, Mr. Mal. cent. by the cod of 1980. Full colm Fraser, said in a statement parity was envisaged no later 251 116 colu France, said in a statement parity was envisaged no later to-night that a small committee than 1985.

of permanent heads of key Mr. Fraser said the importance Government departments had of the discussions begun to-day been asked to report urgently on was emphasised by the IAC's

Australian strike rise

AUSTRALIAN lidustry lost 2m. dubbed an "industrial police

10000

A clie

working days in the September force" by trade unions. quarter last year-the highest. The proposed bureau would be figure since the March quarter able to take over from individual figure since the March quarter able to take over from individual of 1974, according to official of pressing for redress of figures released to-day. Strikes grievances through the industrial throughout the country over arbitration machinery.

throughout the country over arbitration machinery.

Government changes to Medibank, the national health insurance system, were responsible Minister for Employment and progress in ironing out leader-for 78 per cent of the timo lost, as well as \$A59m. (about Street, said that "hundreds and hundreds" of unionists had hundreds" of unionists had hundreds "of unionists had responsible for the Government's they had been victimised for the Second Ministry of decialon to-day, to establish a choosing to work instead of the Ministry concerned with statutory industrial relations supporting last year's Medibank unclear development. His new appointment suggests Peking intends education to take a more

ರ್ಷ-ಅರ್ಷ-ಆರ್. ಇದೆ ಇತ್ತಿಗಳು CENTRO DI FIRENZE

LA MODA MALIANA

# Winter tightens its grip on U.S.

By David Bell WASHINGTON, Feb. 31.

MORE SNOW fell last night on the American Midwest, which has been hardest hit by this winter's unusually cold weather.
And the South was also badly affected yesterday when a hitzzard dropped up to 13 inches of snow over the region.

in the State of Ohio more than 1:400 families have now been 1:400 families have now been 1:eracuated from rural areas be 1:eracuated from rural f

and the number, there and elsewhere is growing rapidly.
Governor George Wallace of Alabama to-day ordered all stores in the Slate to go on to a four day 10-hour-a-day work week to conserve fuel. In Virginla there are fears that the State's reserves of fuel oil will be exansted in 10 days if the cold weather continues weather continues.
With no sigo of a let-up in

the weather the gas company that supplies many industrial consumers in Indiana announced that it would be curtailing sup-plies for the rest of this month. This culhack is likely to affect the slale's important sleel belt



Going shopping: Mr. Ken Stranger of Buffalo, New York, with extraordinary protective clothing to guard against the low temperature and high wind that combined to give the area a so-called windchill factor of 40 degrees below zero Fahrenheit.

the state's important steel helt and could be the foreruner of intend to follow suil.

worse to come in olber states.

Prolonged closures of this kind passed President Carler's emerangually swift approval and nnee gency natural gas Bill which is it is passed, the extra supplies of the economy, but so far there designed temporarily to deregulars that other natural gas companies to allow it to be shipped across the shortage.

# NYC faces end to federal aid

BY STEWART FLEMING

THE POWERFUL Senate Bank- funds that have been a major the City for it to be able to raise Ing Committee, which is headed source of finance for New York finance on the public bond by Sen. William Proximire, is have held meetings to try to promarket. But union leaders recommending that New York duce plans for raising funds. appear to be opposing such as

recommending that New York duce plans for raising funds.

City should not be given more federal ald when Ibe existing agreements expire in Juee 1978.

The recommendation, which includes an opinion that Congress would not approve additional aid, comes on the eve carler, as well as the Senate of a court of Appeals hearing the City is expected to produce current short-term floancing plans to repay dehts of about problem.

As of to-day no clear agreed move, fearing that it would in biblic collective bargaining, particularly if the monitoring, agency was given powers to enable it to block city spending. At present, Iherefore, it is nuclear what plans the City will plan to the Court on Thursday, and the general helief is that its proposals can only be prepared to produce current short-term floancing plans to repay dehts of about the court of Appeals hearing at as a solution to the city's the City is expected to produce current short-term floancing plans to repay dehts of about the court of Appeals hearing at as a solution to the city's the City is expected to produce current short-term floancing plans to repay dehts of about the court of Appeals hearing at a solution to the city's the City is expected to produce current short-term floancing plans to repay dehts of about the court of Appeals hearing at a solution to the city's and the general helief is that its proposals can only be pre-limitation. The key question hanging over the court of the plans to repay dehts of about problem.

NEW YORK, Feb. 1.

lans to repay dehts of about problem.

The key question hanging over the land, the control of the city's finances is whether the for several weeks now the the establishment of an independance of the city's finances is whether the for several weeks now the the establishment of an independance of the city's finances is whether the

City major New York banks and dent monitoring agency as an proposal for repaying the Slbn. union leaders who influence the essential element in any plao to of notes. If not the City faces policies of the municipal pension restore sufficient confidence in another fiscal crunch.

# \$345bn. spent on arms in 1976

spent an estimated \$34500, on value of arms sold by the Soviet to get permission from the arms in 1975, the U.S. Arms Union.

Control and Disarmament Agency Mr. Jinnmy Carter, the U.S. (ACDA) reported to-day in its President, has already customer.

Latest report on world arms announced that he intends to expenditure and sales.

Latest report on world arms announced that he intends to customer.

Latest report on world arms announced that he intends to customer.

Latest report on world arms announced that he intends to customer.

Latest report on world arms announced that he intends to customer.

Latest report on world arms announced that he intends to customer.

Latest report on world arms announced that he intends to customer.

Latest report on world arms announced that he intends to customer.

Latest report on world arms sales are available, his lead. Last year the U.S. noting that "international trade total arms sales ceached the almost certainly sold more arms in conventional arms is flourish.

total arms sales ceached the almost certainly sold more arms in convectional arms is flourisb-highest level ever recorded with than in 1975 and Mr. Cyrus lng and a primary concern is "arms transfers" standing at Vance, the Secretary of Stale, the degree to which weapons nearly \$10bn. The U.S. led the told a Press conference yester transfers may increase regional way with sales of some \$4.4bn., day that he is considering a lens'ons and the likelood of open which the ACDA estimate to be scheme under which American war."

THE NATIONS of the world roughly twice as much as the arms manufacturers would have spent an estimated \$345bn, on value of arms sold by the Soviet to get permission from the

## **ANGLO-CHILEAN RELATIONS**

# Trade, but no friendship

BY ROBERT LINDLEY, RECENTLY IN SANTIAGO

BRITAIN'S diplomatic relations pressure is given much credit for mainland with Gen. Pinochet with Chile cemain unimproved the slight relaxation of the handed him a report, aboard the more than a year after the last repression in Chile during the naval transport Aquiles, stating British amhassador in Santiago, last 12 months and for the release that they had found important formula to the prisoners.

Mr. Reginald Seconde, was with- of the majority of the political deposits of copper, lead, zinr, and drawn because the Pinochel prisoners.

Silver in the Diece of the growing approach of Canada's growing approach.

with Chile exmain unimproved the slight relaxation of the more than a year after the last more than the Rittish amhassador in Santiago. Last 12 months and for the release the Rittish amhassador in Santiago. Last 12 months and for the release the regime have the majority of the political deposits of copper, i.e.d. Ann. and the regime have the forefront again by Persian Cassidy. Dr. Cassidy serror—a dent monch's tenday cruise in more one, like British govern minor one, like British govern dent monch's tenday cruise in more and the British govern minor one. In British govern dent monch's tenday cruise in more and the proper of the castidation of "Chile's Antarctic" and most leaders of the Castiotte Mit of organisation, without reporting the overlapping claims are especially arrested in October 1978, by Dra. the Chilean secret police. She with romanitative status are to assess the control of the subsequently said that she had been jortured five limes with an object of the control of the subsequently said that she had been jortured five limes with an object of the control of the subsequently said that she had been jortured five limes with an object of the control of the subsequently said that she had been jortured five limes with an object of the control of the subsequently said that she had been jortured five limes with an object of the control of the subsequently said that she had been jortured five limes with an object to the control of the subsequently said that she had been jortured five limes with a subsequently said that she had been jortured five limes with a subsequently said that she had been jortured five limes with a subsequently said that she had been jortured five limes with a subsequently said that she had been jortured five limes with a subsequently said that she had been jortured five limes with a subsequently said that she had been jortured

# Mackenzie pipeline backed by judge

By Jurek Martin, U.S. Editor WASHINGTON, Feb. L

FEDERAL Power Commis-A FEDERAL Power Commis-sion law judge in Washington has endorsed the Mackenzie River pipeline ronte as the hest way of Iransporting Alaskun natural gas resources to the American market.

This is an important, but This is an important, but not necessarily critical. cog in the American administrative machinery which is grinding towards a decision on the Alaskan gas pipeline. The law indge's ruling is bound to carry weight with the full Federal Power Commission, which must submit its recommendations to President Carter by May 1. Public hearings will be held on the matter before then.

matter before them.

The President's verdict, however, must under the terms of last year's Alaskan Gas Act, he approved within 60 days by a joint resolution of both Honses of Congress. There has already been considerable lobbying on Capitol Kill by advocates of the three principal pipeline proposals and this is likely to intensify in the months abead with the In the months ahead with the onleame by no means certain.

Construction of the Macken-Construction of the Machen-zie river pipeline also requires the approval of the Canadian government. Washington and Ottawa are consciently trying to work more or less in step on this process. The Canadian government has said it expects the Mational Energy Roard to its Mational Every Board to reach a determination by this May but has been exrefully avoiding making any stale-ments that might be construed as interference to the Canadian regulatury process.

The FPC law indge's recom mendation follows a similar endorsement by a committee staff report and is essentially hased on the conclusian Ibat the Mackenzle river pipe, which would be built by an Aoglo-Canadian consortlum known as Arclic Gas. could deliver more gas more cheaply to the American market than ils two competitors, El Paso natural gas and Alean pipe-

The Arctic gas is the most expensive of the three proposals: corrent estimates are posals: corrent estimates are that il would cost \$8.5bm to construct its 4.000 mile length from the North Slope down the Mackenzie della to Southern Alberta, where it would split into two one leg proceeding westwards to California, the other castwards into Hinois. Actual construction costs, however, could approach \$26bm.

The El Paso \$6.5bn. planned coute would follow that of loe 400 mile frans-Alaska oil pipesnipped by tanker from southern Alaska to Callfornia, where it would enler the U.S. pipeline system. The \$6.3hn. Alcan pro-posal would follow the oil pipeline and the Alcan high-way down from Alaska into British Columbia and Alberta.

## Ottawa steps up supplies of fuel to U.S.

OTTAWA, Feb. 1. CANADA'S National Energy Board has agreed to advance

growing emergency assistance to the U.S. during severe winter weather, is being treated as a "pre-delivery" of crude that would normally be exported during the second

The board recently approved the board recently approved emergeecy exports of 625,000 barrels of fuel oil to enstomers in the eastern U.S. This is in addition to an earlier emergency export of 50,000 barrels of beavy fuel oil to Detroit Edison.

Meanwhile, Mr. Peter Long-heed, the Premier of Alberta province, said his Government hopes more Atherian gas can be made available to the U.S. within the next few days. He said the pipeline to the eastern U.S. could not carry any more gas than it is new bondling but that the gas could he given higher energy content or more emild be sent to the western U.S., freeing U.S. gas for use In areas running low.

## Canada cuts Bank rate

By Victor Mackie

OTTAWA, Feb. 1. THE BANK of Canada has ent its Bank rate from \$\frac{1}{2}\$ to \$ per cent. the reduction was the third in ten weeks and rakes the rate from the historic high of 93 per cent. Imposed last March to curb inflation, to the lowest level since 1973. Mennwhile, in another move to produce easier credit, the Bank also relaxed its secondary reserve requirement.

Commenting on the move, the Governor of the Bank, Mr. Gerald Boney, said that there was now room for an expansion of credit spending and investment to "accom-

modate a reasonable rate of economic growth." Banks and trust companies in Canada are now expected to follow the Bark of Canada's lead by cutting mortgage lending rates and rales for savings and business loans.

# WORLD TRADE NEWS

# Exporters pressed to use foreign currency financing

lifts import

S. Africa

deposits

scheme

THE BRITISH Government has announced a series of measures announced a series of measures aimed at encouraging exporters sterling lines of credit be estained at encouraging exporters terming lines of credit be estained at encouraging exporters terming lines of credit be estained at encouraging exporters terming lines of credit be estained at encouraging exporters terming lines of credit be estained to with from sterling to foreign currency financing, as fore-shedowed in the Chancellors. December budget.

The Government's aim is to reduce the refinancing closenar of export credits whith have been used in fertile and the interest rate on buyer credits will be held at the interest name of export credits whith have been used last anitum it has reduced the refinancing closenar of export credits whith have been used a mixed reception from public expenditure. And yesters which ECGID is to take to ensure the "necessary extent" of this switch by exporters out of steriling buyer credit seems that though foreign currency involved in short term exporters the deficit with EI countries from the Given ment last June. Sterling buyer credits will be held at the interest rate on buyer credits will be held at the interest rate on buyer credits will be held at the interest rate on buyer credits will be held at the interest rate on buyer credits will be held at the interest rate on buyer credits will be held at the interest rate on buyer credits will be held at the interest rate on buyer credits will be held at the interest rate on buyer credits will be held at the interest rate on buyer credits will be held at the interest rate on buyer credits will be held at the interest rate on buyer credits will be held at the interest rate on buyer credits will be held at the interest rate on buyer credits will be held at the interest rate on buyer credits will be held at the interest rate on buyer credits will be held at the interest rate on buyer credits will be held at the interest rate on buyer credits will be held at the interest rate on

# U.S. 'will rely on' multilateral talks

THE NEW American Adolthis tration wants to deal with cure restriction was likely and the life deposit actions provided and the foreign to restrict the Government, will be deposit actions to minister than on a continuous restriction to the continuous restriction was forced to repair the restriction of Japanese colour stone of Badesa of

BY DOUGLAS RAMSEY

# Dutch car sales top 500,000

BY MICHAEL VAN OS

# Italian deficit trebles

The U.S. Export-Import Br. (Evimbank) is considering S117m, direct loan to Taiw Power for construction of thermal electric power plan Officials said the proposed Ping Thormal Power Stalin using generators and other equipment supplies companies, will have a total conf about \$482m, and will requi

aod Manufacturing Company The provisional charge, £0.062 per sheet of flong, comes into peralion on February 3, 1977.

Singapore copper unit.

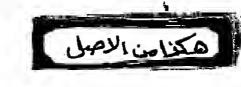
Kohe Steel and two other lapanese companies are selling DUTCH CAR sales totalled 508.431 in 1976, representing an cent year, the balf-million figure at the previous year's figure. The half-million figure is exceeded but it would not hazard a guess on the ultimate for the first time, said the Dutch acan still he attained though the car sales growth had been "strong" in the past year, the ultimate figure halowed been cartificates.

The RAI said that although the car sales growth had been "strong" in the past year, the past year which amounted to nearly 25.700 in the past year, the past year which amounted to market share of 5.5 per cent.), Chrysler (7.8 per cent.), Volks wagen (7.9 per cent.), Volks wagen (7.9 per cent.), Chrysler (7.8 per cent.), Volks wagen (7.9 per cent.), Chrysler (7.8 per cent.), Volks wagen (7.9 per cent.), Volks wagen (7.9 per cent.), Chrysler (7.8 per cent.), Volks wagen (7.9 per cent.), Chrysler (7.8 per cent.), Volks wagen (7.9 per cent.), Volks wagen (7.9 per cent.), Chrysler (7.8 per cent.), Volks wagen (7.9 per cent.), Volks wagen (7.9 per cent.), Volks wagen (7.9 per cent.), Chrysler (7.8 per cent.), Volks wagen (7.9 per cent.), Volks wagen (7.9 per cent.), Chrysler (7.9 per cent.), Chrysler (7.9 per cent.), Volks wagen (7.9 per cent.), Volks wagen (7.9 per cent.), Chrysler (7.9 per cent.), Volks wagen (7.9 per cent.), Volks wagen (7.9 per cent.), Volks wagen (7.9 per cent.), Chrysler (7.9 per cent.), Chrysler (

# Malta pins its hopes on shipping

BY PAULINE CLARK, RECENTLY IN VALETTA

A DECISION by China's Ocean now been limited to just three North Africa (Tunis and Tripoli), before redistributing. Shapping Company this mounts has been desied by Sea Spain (Barcelona). France i Marcelona and the control of the Co



# HOME NEWS

# an Computer companies in merger talks

ment hefore April, when the description network which of Triumph Adler plans to launch a own range of amall office computers. As yet, the company has not solved the problem of who will market the range in the U.K.

At present, OEM sells Adler typewritars and the company'a shallest office computer. At present, OEM sells Adler typewritars and the company'a soblisticated successor. From the sales point of view therefore, the more sophismallest office computer range will be the two computers and the two companies.

The new computer range will first two the task shallest office of the task over by office the triumph Adler to help set up for of OEM.

On the one hand, OEM lacks technical expertise for marketing and computer system which, in the companies are computer system which, in the companies are only in the two companies.

The new computer range will the two companies.

The tidest solution of the two companies and the two companies.

The tidest solution for the two companies and the two companies are now in the electronic rather than the electronic rather than the electronic rather than the electronic rather than the

# the new marketing and service on the one hand, OEM lacks network. So far, the talks have been at least make sure that the company's future is mapped out in outline. In 1975, OEM's turnover was nearly £13m., a figure which is newhork. Sales of ABS at present are about £25m. Yesterday, Mr. Marcus would only say that talks were continuing. Triumph Adler would be proposed to the new marketing and service. Their arguments follow those horough tion service by Hastings already put forward by hankers and by the Institute of Taxation. The accountants told the Revenue: "There is widespread dismay and concern among our membars that the Revenue to boost Britain's communication in links beyond ber shores. The accountants told the Revenue: "There is widespread dismay and concern among our membars that the Revenue to boost Britain's communication in links beyond ber shores. Yesterday, Mr. Marcus would only say that talks were continuing. Triumph Adler would be the accountants acknowledge of the new marketing and service by Hastings have been at least make sure that the company's future is mapped out in outline. In 1975, OEM's turnover was nearly £13m., a figure which is should consider imposing such in links beyond ber shores. Yesterday, Mr. Marcus would only say that talks were continuing. Triumph Adler would be accountants acknowledge on the world. It is part of a five-year, £210m. plan to the Chaucellor, is "to improve the tax treatment of medium-range station at Broadstairs, Kent. In service continuing. Triumph Adler would be the countants acknowledge on the world. It is part of a five-year, £210m. plan to the Chaucellor, is "to improve the tax treatment of medium-range station at Broadstairs, Kent. In service continuing. Triumph Adler would be the countants acknowledge on the world. It is part of a five-year, £210m. Plan the accountants acknowledge on the world. It is part of a five-year, £210m. Plan the accountants acknowledge of the chaucellor. It is part of a five-year five provided in the chaucellor is part o

This is one of the guidelines and that he is antitled to with draw at any time." his field, in a pamphlet produced or Pularia i his neid in a painter of society or from entitled Ethics Related to

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 $y = {\bf i} T - {\bf i}^T$ grant in

It is believed to be the first not impose unnecessary hardship guidance for nurses in the U.K. or an unacceptable increase of involved in such research.

work on the subjects of the study period log in such research, work on the sulperiod log into three parts: Nurses "In reaching

Triumph Adier S.C.N. subsidiary, vidual customers needs.

Adder Business Systems.

But ABS, which does provide which has been reinforced by Accountancy Bodies, represent is in the U.K. to apend 30 consists of the more pressure to reach agree-complicated TA 1000, lacks the ment before April, when which before April, when the fore April, when the distribution network which agencial shift of OEM's impressive record of selling the top six professional is in the U.K. to apend 30 constitution of the common through its business towards small come to spend short periods abroad to the top six professional in the U.K. agencial shift of OEM's many range of small office common to the prior to spend short periods abroad the top six professional in the U.K. to apend 30 constitution of the top six professional is in the U.K. agencial shift of OEM's many range of small office common to the prior than 30 days in any tax year.

**Accountants protest** over tax proposal

ployees. This was expressed by in any tax year. introducing the economic pack- where an employee of a

Yesterday. Mr. Marcus would employees."

stairs, Kent. In service continuously say that talks were continuously say that the say of the assurance givan in the weather forecasts and gale warm-make nn comment except that Commons last week by Mr. ings aimultanaously with its their customers interests would Robert Sheldou. Financial Sec-parent station and can be used

ACCOUNTANTS HAVE added widespreod criticism of this their weight 10 strong criticism aspect of the proposals.
expressed by exporters and But they repeated their view bankers to the new proposals for that briaf absences abroad can INTENSIVE merger talks are spite of its relative simplicity, standing friendship between under way between Office and will require programming, OEM's chairman, Mr. Erich taxatioo of U.K. employees working and tailoring to indict the chairman of Triumph Adler's U.K. subaidiary, vidual customers' needs.

The Consultative Committee of the proposals.

The Consultative Committee of the proposals.

But ABS, which does provide which has been reinforced by the chairman of the chair The Consultative Committee of lt would be unusual, they said, Accountancy Bodies, represent for senior executives whose base

age. But the committee objects company spends 30 days abroad to the detailed proposals which in aggregate during a tax year, have been put forward by the

# South Coast Completed

The accountants argued that the new relief should apply where an employee of a U.K.

# Ship-shore link

Mr. Abell said yesterday that exports and overseas sales of the four companies amounted to £33m. in the financial year np to the end of last Septem-

Leyland

export

division

Financial Times Reporter

LEYLAND SPECIAL Products

one of the business divisions of British Leyland, is pulling

together three of its constitu-

ent companies into a new Con-

struction Equipment division

aimed at boosting overseas

eventually have its own man-

aging director — although this position will be taken temporarily by Mr. David Abell, the head of Special Products —

and will incorporate an export

The four constituent com-

ity for U.K. sales remains with Aveling - Barford, Aveling Marshall, and Barfords.

Belton, near Grantham. As part of the reconstruction it is intended to establish a divisional parts and service company, although responsibil-

The

new division will

forms new

# **Support for Tories** lags in Scotland new poll shows

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE CONSERVATIVES have Conservative commitment to a lost their commanding lead over directly-elected assembly, other parties in Scotland, and Mr. Stephen Maxwell, SNP

the neck-and-neck running which were on devolution. was the case for most of last Mr. Alf Young Labour Party year, and illustrated the differ-ence between Scotland and the rest of the U.K. where the Torics Government as the best chance atlil lead.

Compared to November, when its underslanding with the a similar poll showed the Con-unioos.

servative support at 35 per cent., the party has dropped to 29 per

The losses are mainly to Labour, which now has 28 per cent. against 24 per cent. in November. SNP support was 33 par cent. (32 last time t, Liberals par cent. (32 last time t, Liberals are to be investigated as part of a long-term national strategy to construct the construction of the company called Aveling-Barford International. panies in the group are Aveling-Barford, of Grantham, Aveling Marshall of Galus-horough, Goodwio Barshy of Leicester, and Barfords of

10 resign,

some of the lost ground as a wall and at water sources in the result of the restatement of the Hampshire basin.

support for them is now lagging spokesman, declared that the behind that for the Netionalisis. poll showed that Scottish opinion A poll in the Glasgow Herald realised bow divided and yesterday substantially restored trelevant the Conservatives

research officer, thought people were lurning to the Lahour of economic recovery because of

# Researchers in

Lahour Party 4 (2).

The decline in Tory fortunes seek alternative sources of was expected by party leaders and shows the disaffection subtraction subtraction as the carried out at Bath Unicating—a move which led three front-bench Scottiah spokesmen to resign.

The decline in Tory fortunes a long-term national strategy to seek alternative sources of was expected by party leaders subtracted out at Bath Unicating—a move which led three front-bench Scottiah spokesmen to resign.

The team will investigate the gases and radio elements present Mr. Michael Ancrem, vice in the springs at Bath and chairman of the party in Scot- intwells. Bristol, which, it says land, said reports from have been in existence for about candidates indicated that the 100,000 years, it is also likely to party was beginning to win back look at water in granite in Cornspany of the lost granuary and the same of the s

# NURSES undertaking research or consent "has been obtained from any study concerning patients, patient-clients in relation to must be satisfied, before agreeing to any project, that the knowledge sought is not already available." They should satisfy themledge sought is not already available. "They should satisfy themledge sought is not already available." The Should satisfy themledge sought is not already available. This is one of the guidelines and that he is antitled to with any risks or discomforts involved, and that he is antitled to with

5 amount r Research in Nursing.

"The integrity of the researcher or research committee."

searcher demands that the nurse "Information which is connust not overstep the bounds of idential to them as nurses canher competence and those learn not be made available to the ing research should only work research team unless this has under the guidance of an her previously egreed by the experienced researcher." The nurse researcher's relations with sponsors, employers team is confidential to the and colleagues call for the terms research team and cannot be used in daily work or for any other winder which research is helog in daily work or for any other

way with as much detail as of the head of the research team possible to avoid misunderstand- and the subject."

Nurse managers, it is advised, must satisfy themselves that the achievement of the project's aima by the means proposed is possible and that the research project will

undertaking research; nurses in positions of authority where research is being carried out; and nurses practising in places where research is being carried out.

"The integrity of the carried out and integrity of the research research is being carried out."

Nurses working in situations Nursing. Royal College of where research is taking place Nursing of the U.K. Henrietta may be called on to act as Place Cavendish Square, London, wilnesses that "free and informed W.I. 25p.

# New effort to sell five remaining Concordes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

CONCORDE British Aircraft Corporation and -hence the new drive to dispose Aerospatiale of France, have set of the aircraft. . up a new prgaoisation to sell the five aircraft now in production.

Mr. R. J. Gladwell, hitherto forces at Filton and Toulouse.

vice-president of BAC (USA).

The decision to promote sales Mr. R. J. Gladwell, hitherto vice-president of BAC (USA), will head the organisation with M. Philip Lebouc of Aerospatiala as his deputy, the new group will be responsible for selling or leasing the aircraft, which are the last of the 16 production Concordes originally authorised. Of those 16 five have heen hought by British Airways and four by Air France. Two more are unlikely to be used for airline operations, because of the cost of updating them to airline standards. This leaves five Concorder comes only 10 days before the decision (on February 10) by the Port of New Yerk Authority on whether Concorde can operate through Kennedy Airport.

If the authority permits Concorde flights, it could transform not only the aircraft's operational profitability in airline service, but also its sales prospects. Flights between London and Toulouse.

manufacturers, preserve Concorde employment

BAC and Aerospatiale are a

standards. This leaves five Considerably increase the aircraft's cordes, all still on the production time, worth about £125m.

Until they have been sold or leased the British and French the world, notably in Tokyo, to liovernments are unlikely to allow the aircraft into their air-finance further production and to ports.

**HOME CONTRACTS** 

# Tyne & Wear awards £6m. Metro orders

mounteed. Contracts worth for a complete nutdoor fi.6m. for driving of twin tunnels, 420/300 kV metalelad switching each of about 1km (0.6 miles) station at St. John's Wood, N.W. from St. James' Station to Manners In addition. Parsons Peebles Station, Newcastle, went to Power Transformers will supply J. MOWLEM AND CO. An order four transmission auto-transworth 11.13m, for cut and cover formers worth about £2m. for this work to house twin tunnels installation. work to house twin tunnels installation.

between Lindisfarne Drive and Old Fold Station, Gateshead, was inwarded to BRIMS, Newcastle, a subsidiary of Swan Funter and Co. A £200,000 contract for the installation of track in lunnels has gone to the Eaglesting factory of DOM-MAC CONSIGNATION.

HAWTHORN LESLIE, Newcastle, loss won sub-contracts worth hos won sub-contracts worth hos won sub-contracts worth hos word with the sub-contract sub-contra

GEC ELECTRICAL PROJECTS has received orders for alectrical drives, associated equipment and services worth more than £5.8m. Tract, worth more than £400,000 to £190 alroone weather and for £190 alroone weather and £190 alroone weather and for £190 alroone weather and for £190 alroone w

The award of contracts for work \$4.5m from the Central Electricity on the Tyna and Wear Metro, Generating Board for circultutalling nearly £6m, has been breakers and associated equipment supposed.

Rughy, Stafford, Broadstairs,
Kadagrove and Manchester.

\*\*

BIRLEC, Waisall, has received an order worth 1250,000 from F. H.

A REYROLLE AND CO. part of Lloyd and Co. from F. H.

The Reyrolle Parsons Group, has furnace at their James Bridge furnace at order worth about steel works, Wednesbury.

Ask your cargo agent about the new British Airways Government approved contract and commodity rates from the UK to the USA. They're much lower and more flexible than previous air cargo rates. For example, now you can fly goods direct to New York for as little as 30p/kg.\* British And that's about as down to earth as some surface rates. For airways further information contact your cargo agent or our Distribution Advisory Service (David Ross or Alan Pollard) on 01-759 9403. Cargo

\*Containerised cargo subject to a minimum contracted annual mnnage.

MLR'may

of year'

BY MICHAEL BLANDEN

THE BANK of England's mimm lending rate could (all tow as 7 per cent, by the end this year, it is suggested in t

latest forecasts published Beanintel Information Services

Econintel Information Services
This would represent a lar
drop from the current 121 r
cent, and a fall of more than
half from the peak 15 per ce
reached last year. But t
research group argues that t
authorities, which have failed
prevent a sharp decline in rece
weeks, would be well advised
tet the market take its or
course from now on.

The recent events, the gra nrgues, were an "expensi error of judgment," in which t Government has involved itself paying a much higher cost if financing its borrowing than w

The report also sets out to firecasts of the U.K. econor hased no different assumption about the outcome of the cr

rent negotiations on the thi

If the negoliations are succe ful in arriving at a new ager ment with the unions, the repe says, and if the agreement stiel then the rate of inflation con

stage of the incomes policy.

**Explosion** 

7% by end

# State's N. Sea tax take may be £5.5bn. by 1980

dustry, and pave the way for the long-term improvement of living standards.

While the income was substantial—£5.5ho. in the years leading up to 1980—it would not of itself transform the U.K. into a rich country. Nor was it expected to last on a targe scate into the next century.

Britain should take a leaf out of the OPEC countries book and standards.

The Government still had to determine how fast the oil round of attocations.

However, the announcement has been delayed until at least next week, partly. It is thought, because of administrative problem into the next century.

Britain should take a leaf out of the OPEC countries book and that misjudgment.

Offshore licence areas they were of the peing awarded under the fifth round of attocations.

However, the announcement has been delayed until at least next week, partly. It is thought, because of administrative problem into the next century.

Britain should take a leaf out of the OPEC countries book and that misjudgment.

THE GOVERNMENT'S tax take from North Sen oil and gas development is expected to tolat \$5.5bn. up to 1980. During the early 1980s the receipts should rise to an average \$3.5bn. The figures were given yesterday by Mr. Anthony Wedgwood Benn, Energy Secretary, who said that the revenue must be used to help pay Britain's debts, to create new johs, to revitalise industry, and pave the way for the long-term improvement of living standards.

While the income was substanting the properties of the content of the content

# Good year ahead for hotel BY ERIC SHORT industry

the doldrums hecause of over-capacity and rising costs, looks like improving dramatically in 1977. The 1976 tourist hoom is clearly going to extend into 1977

with London hotels already
heavily booked for much of the

Tourist Authority is struggling clation.

to prevent the idea spreading abroad that the U.K. will have bouse full notices up in the assometic aummer.

be able to use the designation be able to use the designation.

The first chairman of the assometic clation is Mr. Francis Perkins aummer.

Covernment for the insurance clation is Mr. Francis Perkins aummer.

"There is little doubt we will have a very good year." said were requested to produce a the end of March. He is also were requested to produce a the end of March. He is also scheme. This they have done resigning from the presidency of and at the same time moved the Corporation of Insurance towards co-ordinating their operations.

But lo say you are full up too soon in the year is a had mistake. All sorts of things can happen."

It resulted in the formation in the U.K. Insurance Brokers.

bappens to exchange rates this year.

Mr. Melvyn Greene, a consultant says that although the 1976 collapse of the pound had impact on foreign tourism is going to snowball with a lead time of up to two years which will really henefit 1977 and 1978."

Mr. Greene reckons that hoteliers will have to heware of increasing their rates too much.

behalf of brokers. BLEA will take over the work and responsibilities of the Council.

COUNCIL HOUSE tenants in the Bolsover district of Derhyshire are being offered rent-free weeks in return for "do-li-yourself" home repairs. The district council is using 100 families as ance Brokers (registration) Bill. a privale member's Bill. Introduced hymr. John Page, Conservative MP for Harrow West. which had its second reading last Friday. The Bill, which is sup-

# **Insurance brokers** set up new body

BRITISH HOTEL profitability. In the doldrums because of over-industry.

THE FOUR insurance broking ported in principle by the organisations in the U.K. yester. Government, provides for the day announced establishmeni of eatablishmeni of a Registration like Brilish insurance Brokers' Council to control brokera.

Association to represent their newly formed association will be industry.

heavily booked for much of the summer—and falling interest rates are easing the financial hurden.

So well are the forward bookings coming in, that the British Tourist Authority is struggling ciation.

The fall in the value of sterling last year helped to spread the impression of the four organisations. The Council LK, being an inexpeosive destination. This image will continue to have an effect whatever bappens to exchange rates this bear over the work and responsibilities.

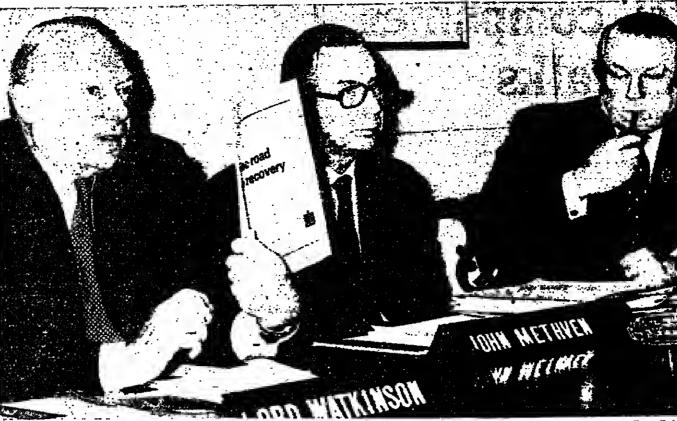
Association to represent their one of the main tasks of the industry.

So far the brokers have not to arrange for the ealablishment heen subject to any controls or of this Registration Council once to registration, and the profess the legislation becomes effective, sional representation has been and to nominate 12 members, fragmented. The four main including the chairman, the

operations.

It resulted in the formation in January, 1976, of the British Insurance Brokers' Council, composed of representatives from the four organisations. The Council of the Brokers' committee.

# Do-it-yourself -rent free



Lord Watkinson, president of the CBI, draws attention in the confederation's document, The Road in Recovery, when discussing its views on the Bullock Report in London yesterday. With him are Mr. John Methyen, CBI director-general, and Mr. Barrie Heath (righl), chairman of GKN and one of the signatories to the minority report on worker directors.

# Colgate's £130,000 for Match Play

By Michael Thompson-Noet COLGATE-PALMOLIVE, whose

world spending on sport approaches \$3m., is to be the new sponsor of the World Match Play Golf Champlonship at Wentworth in succession to

Colgale said yesterday that it would hoost total Match Play prize money from £75,060 to £130,000. The winner would collect a record first prize of £30,000. The field was in he increased from eight to 16, Mr. David Foster, the Colgate

nresident, said in London that his company was "delighted" to take on the Match Play commitment, Colgate's sponsor-ship is guaranteed for three years with further options, and will cost Colgate about £173,000 this year.

The rompany already spon-sors the Penfold PGA Cham-plonship. The total amount of sponsorship in the European golf circuit this year comfortahly exceeds Elm.

Colgate's sponsorship programme extends to most big sports in most parts of the world. It supports major golf longaments in the U.S. and Anstralla and hacks the E800,000 Grand Prix in men's temis as well as a £400.0×1 series of international women's

The World Match Play Champinnship will be played at Wentworth from October 5 to 8.

# Rolls-Rovce in new Viper engine pact

By Our Aerospace Correspondent

ROLLS-ROYCE has signed an agreement for continued production under licence in Italy of the Viper jel engine.

The deal, with Piaggio of Cenoa, provides for production of the newest Viper 600 Series engine, which powers Italy's latest trainer alreraft, the Macchi MB-339.

Output will be shared between Rolls-Royce and Piaggio, with Fial involved on parts of the engine.

This extends a relationship between Rolls-Royce and Piaggio on the Viper, which has lasted for many years. Previous agreement for continued production in company maintained that, this about "they might fall into the suing a company for taking was not something over which wrong hands.

Mr. Grundy said he did not like they could do any more in Series on which he had been "a certain irony," a vertex and for Skyviews, said there seemed for Skyviews, said there seemed a series on which he had been "a certain irony," in Lord Bernstein—bad involved the court that a series on which he had been "a certain irony" in Lord Bernstein stein suing a company for doing to what be (Mr. Crundy) had been working for Cranada TV—chairs with the court as certain irony in Lord Bernstein stein suing a company for doing the locoter taking detailed plectures of houses betonging to the bad spent months flying on the Viper, which has lasted for many years. Previous agree ments covered variants of the Viper 500 Series engine for a large was told yesterday.

Mr. Bill Grundy, a writer and for Skyviews, said there seemed for Skyviews, said there seemed the court that a certain irony in Lord Bernstein stein suing a company for doing to series suing a company for dain not recommend the taken lo court.

Mr. Grundy, giving evidence survey map.

Mr. Arthur Ashley, managing the locoter taking the day in the large survey map.

Mr. Arthur Ashley managing the locoter taking the court as certain irony." I Lord Bernstein suing a company for doing to series suing a company for day in the large survey map.

Mr. Brit Grundy, giving evidence for Skyviews, said there seemed the court in the larg

# **Turning-point for International** Stores 'came last year'

eur the total to about 475

Mr. Peler Macadam, chairman, inarkets, which still has nearly in announcing the preliminary final result; for 1976, said recorganisation plans for international were in hand up to 1880, and that this would be influenced by the trend to larger slores of np to 20,000 square feel.

It is thought that there will be some emphasis on hypermarkets, which offer the opportunity of greater competition. 2 wide range of goods and the higher feel of the recompany have been leap-frogged.

BAT is sure that the trend to low-tar elgarettes will conlinue.

Mr. Macadam said every effort would be made to make up lost ground in the U.S., where it has been forecast that low-tar eigarents will take over 20 per cent. It is thought that there will be dust to settle on the price war, which offer the opportunity of greater competition. 2 wide range of goods and the higher developments due in the next profit margins of non-food lines.

The company have been leap-frogged.

BAT is sure that the trend to low-tar eigarettes will conlinue.

Mr. Macadam said every effort would be made to make up lost ground in the U.S., where it has been forecast that low-tar eigarettes will take over 20 per cent.

Mr. Macadam said every effort would be made to make up lost ground in the U.S., where it has been forecast that low-tar eigarettes will take over 20 per cent.

BAT introduced a brand named frogged in the U.S., in this sector has ground in the U.S., in this sector has a profit to be effective the more rigid the lerms of the international treatment of the manufacture is also moving the first policy of the more likely to be effective the more rigid the lerms of the international treatment of the manufacture is also moving the first policy of the more rigid the lerms of the international treatment of the manufacture will be made to make up lost ground in the U.S., in this sector has been forecast that low-tar ei proved management.

sold 270 stores, mainly in the 1.000-1.500 square feet category, and opened four new outlets. BAT Industries hought lafer national in 1972 when it had 935 outlets. One year later it hands the Pricerite chain.

However, profits were low and il was decided to embark on a policy of rationalisation. By the end of last financial year, the end of last financial year. The test exercise must soon their deliberations before making in the recently been launched, which there exist become and delivers very little tar or nicotine.

The company would prefer an true company would prefer an true. The company would prefer an true value of the point with the new last term whether past excently been launched, which there exist becomes now working their we uses boosters and delivers very little tar or nicotine.

The company would prefer an true company committee, parily because many of the motion of the year. This would then I fallowed he a shara fall in the rise exercise must be early decision from the Hunter.

The company would prefer an true company would prefer an true work decision from the dearly decision from the fluencial which structure are also awaiting the outcome of the w

High Court told of 'irony'

of action over aerial photos

THE TURNING-POINT for BAT Industries' subsidiary, International Stores—the food retail-ing chain—came last year, Mr. Lawrence Hill. International's chairman, said in London yesterday.

In the last year the group had sold 276 stores, mainly in the 1.000-1.500 square feet category, and opened four new outlets.

Ket share in the U.S., where hoosiers can already lead to volumes were also slightly down, cigarettes with low lar and nend time deliveries hut an acceptable draw and taste.

If, however, the negotiating draw and tast

it was hoped that better perfor the use of flavour additives, brands were in the pipeline, mance would result from im. Under EEC harmonisation, the through which the company proved management.

U.K. is due to give the go-shead hoped to win back its market
On the tobacco side, the group to additives by January 1, 1978, placing it had also increased
bad lost a small amount of marFliter construction and flavour production capacity.

Williams says

unqualified

too many pupils

# societies

By Michael Casselt, **Building Correspondent** 

BUILDING SOCIETIES lent a record £d.13bn, in 1976, a 24 per cont, increase on the 1975 figure

Final figures published yester-day by the Building Societies Association show that the movement as a whole financed 715,000 lnans last year, agalost 651,000 the previous year.

The association says that funds coming into socicities in the year totalled £11.4bn. compared with £10.01bn, in 1975. Withdrawals were £7.89bn., a rise of over £2bn on the rear.

The number of loans on new nearly Im. pholographs.

They had provided photographs for the Queen Mother and Mr. Harold Wilson and had never

Mr. Harold Wilson and had never

The complaints in the Complaints in 1975 to 58d,000 last year.

The association said the comat the new year were £28.17bn., a 16 per cent, increase on a year earlier. They were then com-mitted to lend £1.11hn., against

The average toan in 1976 was £8,579, compared with £7,627.

Seaspeed—British Rail Hovercraft—carried a record 183,00
passengers last year on its
Capital City service between
London and Paris, via Dover and
Boulogne. This is a 12 per cent
increase on tha 1975 figure.

Lord Bernstein fell that the
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Viewers should use group C/D aerials with the rods up right and positinned to receive transmissions from about 1-mile north-west of the city centre.

# Ford FIESTA for YOU-ROW!

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ਫ਼ੇ new Fiesta within a week!

Trade and Industry

FOR THOSE WHO

NEED TO KNOW

Leyland director resigns BRITISH LEYLAND'S Truck Mr. McCluskey joined the and Bus Division yeslerday an company in 1961 as a purchasing nounced the resignation of Mr. officer. and was the division's Jim McCluskey, operations production director hefore taking director of the division's plants up his last post in 1974. He is find the pound, to 64p. It will be a production of the division's plants up his last post in 1974. He is find the pound, to 64p. It will be a pound, to 64p. It will be a pound to 64p. It will be appeared to 64p. It will be a pound to 64p. It will be appeared to 64p. It will be appeared to 64p. It will be a pound to 64p. It will be a pound to 64p. It will be appeared to 64p. It will be a pound Bathgate and Scotsloun, joining an international company mean that the average domestic as a senior executive.

Bathgate and Scotsloun, joining an international company mean that the average domestic ratepayer having to pay an extra as a senior executive.

Cut yourself into the EEC

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A TEN PER CENT, rate increase

Viper 500 Series engina for a near Tonbridge. Kent. is claim-detailed pictures of housea benumber of trainers and light combal aircraft, including the maching damages for invasion of prilonging to penple whose consent vacy against Skyviews and General, of Croydon Street.

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Mr. Gray asked to what extent stein had been familiar with the Bernstein. told Mr. Justice of the work, which instructed against that the photographs volved aerial photography.

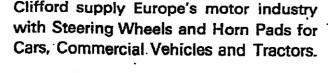
# CLIFFORD COVERING COMPANY



# **Ford Fiesta**

Part of the **Advanced Engineering** that has gone into Fords new baby.









**SNOW REPORTS** 

graphs should be delivered to him or destroyed.

Mr. Gray said that Skyviews international terrorist kniwn as had offered to destroy the negatives and photographs. The Mr. Gray: Don't you think company contended, however, someone in Lord Bernstein's might be concerned.

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# If you've a problem we'll give you a hand, or a harvester, or a computer, or...

By supplying expertise or hardware, we help a lot of people solve their problems - in the UK, in Europe, and throughout the world.

We can do this because we're a Corporate Entity. We think that's a good thing to be. There are strengths and advantages - the crossflow of ideas, the exchange of information, the strength of unity, and the muscle of investment, giving all within the group a real chance to grow.

But the disadvantage of being a Corporate Entity is that some people who we could be helpful to, or could be helpful to us, don't know who's who or what's what within the organisation,

Since we'd like these people to know who and what, we're presenting a list of our activities.

Perhaps we can help you, whether as a Chairman of a company, a member of a company, or simply as a fellow member of the human race.

# **Computers and Office Systems**

We're pretty big in computers.

But don't let that put you off - we're pretty small in computers too.

In fact our Sperry Univac recon world-wide computer installations add up to \$7,400 million and are employed in so many different capacities in so many different places we couldn't

list them all in one ad. But you don't have to be a factory, or a railway, or

an airline, or a bank, to call on us for help, although if you are any of these, we can drop a few names which will reassure you as to our qualifications.

And we're interested in your offices. They constitute the brain cells of any industry and working in them can be efficient and exhilarating or plain bloody drudgery and muddle.

We make computers and machines which enable the first of the alternatives to be achieved equipment varying from simple filing systems to complex management information systems.

Filing may not sound glamorous, but to the person who's stuck with it it's as important as computing the affairs of a world-wide banking concern, so we do our best for both of them.

> Hydraulic and Pneumatic Systems

Fifty years ago Harry Vickers invented the first efficient low-cost high pressure pump for hydraulic control systems. (Just as well - in order to raise the wheels of a modern airliner by muscle power, the interior would resemble a slave galley, and you could forget about such luxuries as passengers.)

Today Sperry Vickers hydraulics provide the muscle behind fork-lifts, earth movers, cranes, and

> other industrial 'heavies'inside the factories Sperry Vickers pneumatics provide the precision control for such delicate operations as plastic injection moulding and machine tool operation.

In fact, Sperry Vickers is the world's largest manufacturer of hydraulic pumps and valves. It's a form of endeavour which runs unseen and silent through every part of industry

and technology, but though unseen (if you'll permit a joke), we've got a lot of push.



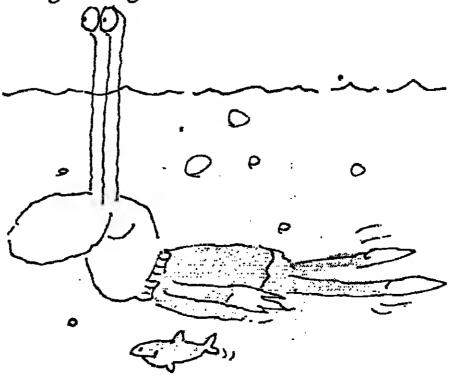
Until recently bad weather made airports shut shop and left aircraft seeking frantically (X) for a bare patch to bump down on.

Today, Sperry automated landing systems assure safe touch down even under zero visibility.

And our Sperry Univac Automated Radar Terminal Systems cope with what was once thought to be the insoluble - the ever-increasing masses of aircraft occupying an everdiminishing amount of air space.

An ever-increasing number of Sperry navigational and guidance systems are being used for aircraft and surface and sub-surface shipping. For instance - it was a Sperry guidance system which got a Polaris not just to, but under the North Pole.

Of course all this is not just about submarines, or aircraft, or trucks, or trains; these devices are usually stuffed full with mankind's most precious commodity - people. So in the end what we're doing is saving lives.



Agricultural Equipment

Sperry New Holland is the largest manufacturer of specialized agricultural equipment in the world. One of our firsts' was an automatic baler which revolutionized hay-making, and we turn

quite a few heads with a harvester that allows one man in one machine to harvest six tons of grain an hour 60 tons on a good day! A harvester so versatile it can harvest wheat, oats, barley, maize, even grass seed.

Beyond the physical presence of the durable, versatile machinery we produce is the promise of increased efficiency in the handling of

precious resources, more food for a hungry world and a bit more ease for the farmer's aching back. It's what we mean when we say 'making machines

do more, so man can do more'. And if giant harvesters aren't quite your thing we've probably got something going in your bathroom. The next time you're shaving, reflect you're using a shaver from Sperry Remington.

If you're not, you're using the wrong shaver.

In a nutshell-Sperry

Sperry is a Corporate Entity comprising six successful divisions. Sperry, Sperry Flight Systems, Sperry Univac, Sperry New Holland, Sperry Vickers and Sperry Remington, creating wealth, work and work opportunities with 17 factories and over 23,000 employees in 15 European countries; six major plants and over 6,600 employees in the UK alone.

If you think we can help you, or you'd like to know more about us, just tick

the appropriate box, or boxes, in the coupon provided, and post to us at the given address.

If you've a particular enquiry which the boxes don't cover, drop us a line, we'll be pleased to help.

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# Ine new Ford Fiesta



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Ford

Safe. GC.

Fiesta S with optional alloy wheels, head restraints and radio at extra cost.

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# Never has so much advanced engineering gone into a small car

We believe that advanced engineering should make a car work better without making it more complicated and expensive to maintain. Because the simpler a car is, the less it costs to own.

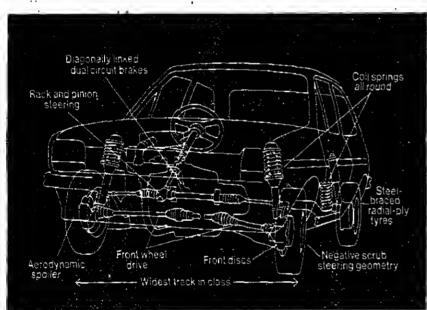
That's the thinking behind the new Ford Fiesta.

It's a three door hatch-back with folding rear seats, a transverse engine and front wheel drive.

In fact it combines all the best features of all small cars, in just one car: safe handling, a surprising amount of space and remarkable economy.

# Safe, decisive handling

The steering has a built in safety feature called Negative Scrub Geometry. It helps to counteract a car's natural tendency to swerve one way or the other under adverse braking conditions, so it helps you stop in a straight line in emergencies. That means that if a front tyre blows out, or if you have to make a violent stop on a wet road, the Fiesta is much easier to control.



Some of the Fiesta's safety features.

The brakes are dual circuit with discs at the front. It's a diagonally linked system, so if one circuit should fail, you still have braking at both ends of the car.

Cornering? The Fiesta has the widest track in its class, with coil springs all round and steel-braced radial ply tyres. The steering is rack and pinion, the simplest, most direct system there is. And that spoiler under the front bumper creates down-forces that increase stability, especially at high speed.

The gearbox lives up to Ford's reputation for light, quick and precise changes, a real achievement with a front wheel drive car.

And there's a choice of engines: 950 cc (40 DIN bhp) which uses two star petrol for extra economy, 950 cc (45 DIN bhp) and 1100 cc (53 DIN bhp).

The Fiesta is nippy in traffic and a decisive overtaker on the open road.

Performance and economy figures are listed in the panel below.

| Engine size (cc)                                   | Mex. Speed<br>(mph)*   | DIN Fuel<br>Consumption (mpg)* | FIESTA PRICES |                          |  |  |
|--|--|--------------------------------|---------------|--------------------------|--|--|
| 950 (40 DIN bhp)                                   | 80   | 41.5                           | FIESTAL       | from £1856<br>from £2079 |  |  |
| 950 (45 DIN bhp)                                   | 85   | 37.7                           |               | from £2350               |  |  |
| 1100 (53 DIN bhp)                                  | ·  | 35.8                           | FIESTA GHIA   | from <b>£2657</b> .      |  |  |
| Maximum Prices as at 20<br>Delivery and number pla | Maximum Prices as at 2nd February 1977. Seat belts, Car Tax and VAT included.  Delivery and number plates at extra cost. |                                |               |                          |  |  |

# For a baby, it's pretty big

There is more legroom in the back of the Fiesta than in any comparable car, and that's where it matters most. Admittedly, it's only a matter of inches more, but the clever thing is that we've made it *feel* even bigger than it really is. See how slim the roof pillars are? And look at the depth of the windows. It's really light and airy inside. The glass area is no less than 25 sq. ft., and you have 309° of all round vision. Quite a safety feature.

With the back seats folded there is 42.6 cu. ft. of luggage space. Or, to look at it another way, there's even room for a chest of drawers in the back.



The Fiesta has more legroom in the buck than any comparable car.

And you see the way the back door, which is assisted by twin gas struts, opens to floor level. That means that you don't have to heave heavy cases over a high sill. Women drivers will appreciate this point when they're doing the weekly shopping.

# For an advanced car, it's amazingly cheap to own

Fuel consumption figures obtained using standard European procedure (DIN) are 37.7 mpg for the 950 cc 45 bhp models and 35.8 mpg for the 1100 cc models. And the 40 bhp models can do as much as 41.5 mpg on two star petrol\*.

To reduce ownership costs further we've simplified servicing. To name just a few labour-saving features, the Fiesta has a self-adjusting clutch, self-adjusting brakes, maintenance free wheel bearings, and 'lubed for life' suspension and steering.

And since electrical systems are the biggest single cause of breakdowns, we've reduced the number of connections in the Fiesta to a bare minimum. For instance, it has a printed circuit instrument cluster.

You'll also find a surprising amount of space under the bonnet which makes everything very accessible. If you like to do your own servicing, you can get at all the parts you need to without skinning your knuckles.

The same attention to detail goes into the bodywork. First it's treated with phosphate which inhibits rust. Next the entire body is immersed

in primer which is applied electrostatically. Then, after a second primer, it's given four coats of tough acrylic paint for a really durable finish.

To quote Autocar, "As



FORD FIESTA



# Group changes at APV

has been acting managing direc-tor of Burrups and will continue as chairman of that company.

Mr. A. W. G. MacIntyre and Mr. M. Sahharwal have been appointed joint managing directors of DUNLOP INDLY following the retirement of Mr. W. N. Scotts.

Mr. P. H. Spencer, head of director.

Corporate planning, NATIONAL
WESTMINSTER BANK, has been Mr. E. WESTMINSTER BANK, has been appointed regional executive director of the hank's south-east williams and Glyn's Bank, organisation. Read, who retires on June 30. Mr. E. W. Spencer was assistant regional director of South-East Regional from 1971 to 1974, and previously area manager of outer city area.

appointed chairman of the mational council of the BRITISH announced sales director of WTPAC GROUP SALES. He was completed his Iwo-year term who has retired.

Mr. John Utz, vice-chairman and the council is Mr. Donglas Barrington.

Mr. Rex Joseph becomes chairman is Management. His vice-chairman is Mr. George Hill.

Mr. Ronald Rearson has been elected to the Board of MATHER ANO PLATT following the merger of the companies.

Mr. Ronald Rearson has been elected to the Board of MATHER ANO PLATT following the merger of the companies.

Mr. Ronald Rearson has been announced sales director of Marketing a new concept in Joint designate of WTPAC GROUP SALES. He was director of Marketing a new concept in Joint Mr. Adrian Polery has been elected to the Board of the newly-created ingression of group communications senior partner in Montage and all of the Evans and Son.

Mr. Adrian Polery has been elected to the manager for TARMAC. Mr. Kelth Evans and Son.

Mr. Adrian Polery has been elected chairman of BRITISH COUNCIL which represents the Interests of Council Marketing a new concept in Joint Marketing a new concept in Joint Mr. Adrian Polery has been elected to the newly-created the manager for TARMAC. Mr. Kelth Mr. Adrian polery communications senior partner in Montage and in the European Community. He les chairman of the British foundry Industry, ferrous at home lected chairman of BrITISH COUNCIL Which represents the Interests of Council Which represents the Interests of the British foundry Industry, ferrous at home lected chairman of BrITISH COUNCIL Which represents the Interests of the British foundry Industry, ferrous at home lected chairman of the Chairman of the Chairman of Interests of the British foundry Industry, ferrous at home lected chairman of BrITISH COUNCIL Which represents the Interests of BrITISH COUNCIL Which represents the Interests of Interest of the British foundry Industry, ferrous at home lected chairman of BrITISH COUNCIL Which represents the Interests of BrITISH COUNCIL Which represents the Interest

sinking fund on March 1, 1977.

January 28, 1977

Mr. Colio B. Sinter has been BROKERS. appointed a director of NTN BEARINGS—GKN. HARRIS

Spencer was assistant regional director of South-East Region 1971 to 1974, and previously area manager of outer city area.

Mr. T. E. C. Bell has become a appointed chairman of PRIETARY to fill a casual vacancy on the company's Board, Mr. Bell retired recently as 2 roup general manager of the National Bank of Australasia.

The Duke of Devonshire has been appointed to its Board: Mr. P. Ashley Miller has become a director of ARBUTHNOT Agradio have also been appointed to its Board: Mr. P. Ashley Miller has become a director of ARBUTHNOT Agradio have also been appointed to its Board: Mr. P. Ashley Miller has become a director of ARBUTHNOT SECURITIES and he and Mr. P. Ashley Miller has become a director of ARBUTHNOT SECURITIES and he and Mr. P. Ashley Miller has become a director of ARBUTHNOT SECURITIES and he and Mr. P. Ashley Miller has become a director of ARBUTHNOT SECURITIES and he and Mr. P. Ashley Miller has become a director of ARBUTHNOT SECURITIES and he and Mr. P. Ashley Miller has become a director of ARBUTHNOT SECURITIES and he and Mr. P. Ashley Miller has become a director of ARBUTHNOT SECURITIES and he and Mr. P. Ashley Miller has become a director of ARBUTHNOT SECURITIES and he and Mr. P. Ashley Miller has become a director of ARBUTHNOT SECURITIES and he and Mr. P. Ashley Miller has become a director of ARBUTHNOT Security and managers of the National Bank of the Mr. P. Ashley Miller has become a director of ARBUTHNOT Security and managers of the National Bank of the Mr. P. Ashley Miller has become a director of ARBUTHNOT Security and Mr. P. Ashley Miller has become a director of ARBUTHNOT Security and Mr. P. Ashley Miller has become a director of ARBUTHNOT Security and Mr. P. Ashley Miller has become a director of ARBUTHNOT Security and Mr. P. Ashley Miller has become a director of ARBUTHNOT Security and Mr. P. Ashley Miller has become a director of ARBUTHNOT Security and Mr. Magazine claimed for a power advisored developed by Clarke ing available for more demand advisored to the Board of the Board of senior managers of International Aeradio have also been appointed to its Board: Mr. R. B. Rose been elected president and Mr. (artistion). Mr. A. Swmm Richard Horne (director of Boddy (finance). and Mr. J. R. Gentle industries) has become chairman (products).

Mr. Peter McGowan has been appointed to its Board: Mr. J. R. Gentle industries) has become chairman (products).

NOTICE OF REDEMPTION

United Merchants Overseas Capital Corp. N.V.

9% Guaranteed Sinking Fund Debentures due March 1, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of March 1, 1970 under which the above designated Debentures were issued, \$661,000 agregate principal amount of such Debentures of the following distinctive numbers has been selected for redemption through the operation of the

\$1,000 Coupon Debentures

The Debentures specified above will become due and payable at 100 per cent of the principal amount thereof. together with accound interest to the date fixed for redemption (a) at the Corporate Trust Office of Citibank, N.A., Fiscal Agent under the Agreement referred to above. No. 111 Wall Street, in the Borough of Manhattan, the City

of New York, or (b), at the option of the holder and subject to any laws or regulations applicable thereto, at the main offices of Amsterdam-Rotterdam Bank N.V. in Amsterdam, Banque de Bruxelles S.A. in Bruxsels Commerciant, Aktiengeselfschaft in Frankfurt/Nisin; Gibbank, N.A. in Amsterdam, Frankfurt/Main, London, and Paris Citibank, N.A. (Belgium) S.A. in Brussels; or at the main office of Kredischaft S.A. Lunembourgeoise in Lunembourgeoise in Lunembourgeoise in Lunembourgeoise in Lunembourgeoise.

ments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account traintained by the payee with a bank in New York City, on

March 1, 1977. On and after the redemption date, interest on the said Debentures will cease to accrue, and upon presentation and surrender of such Debentures with all coupons appending thereto maturing after the date fixed for redemption, payment will be made at the said redemption price out of funds to be deposited with the Fiscal Agent.

Coupons due March 1, 1977 should be detached and presented for payment in the usual manner.

United Merchants Overseas Capital Corp. N.V.

HARRIS LEBUS has made the following appointments at Lebus Upholstery. Mr. E. Savage, commercial services director, Mr. John Hinday, sales director, and Mr. Robin Davies, quality director, a newly-greated post newly-created post.

Mr. Maurice Machin has joined WOLVERHAMPTON INDUSTRIAL of the English Industrial Estates WOLVERHAMPTON INDUSTRIAL of the English Industrial Estates Engines as administrative director.

Mr. E. A. M. Lee, at present of the parent company, Hotelplan deputy director, city division, International, part of the Migros deputy director, city division, organisation.

Sir Horance Heyman, chairman SOUICE

STANDARD rack - mounted are re-usable:

STANDARD rack - mounted modules, enabling its facilities to modules, enabling its facilities to he matched to a range of ability, the unit can do local protungsten/inert gas (TIG) welding cessing within the peripheral applications, is the major design All the time-consuming tasks of advance claimed for a power error correction and file search-inert gas (TIG) and the matched in the peripheral applications, is the major design and the search-inert gas (TIG) and the matched in the peripheral applications, is the major design and the search-inert gas (TIG) and the matched in the peripheral applications, is the major design and the search-inert gas (TIG) and the matched in the peripheral applications, is the major design and the search-inert gas (TIG) and the matched in the peripheral applications, is the major design and the matched in the peripheral applications, is the major design and the matched in the mat

Mr. P. Ashley Miller has become a director of ARBUTHNOT SECURITIES and he and Mr. J. Magnay have feined the Board of ARBUTHNOT INVESTMENT MANAGEMENT SERVICES. These appointments follow the recent agreement coocerning investment management services between \* ADSOUGATION.

Mr. Peter McGowao has been agreement coocerning investment agreement coocerning investment agreement coocerning investment appointed design director of Arhuthnol Latham and Ionian SHAW CARPETS.

Baok. Mr. Ashley Miller retains his directorship of the Ionian and ionian appointed chairman of the Mr. H. C. Cowling has been Bank.

Mr. H. C. Cowling has been Bank.

• WELDING

TIG power

to cootrol and monitor the per- Valve

Price for the power source is valve for operation at tamperatures down to -200 deg. C. and at pressures up to 408 bar, bas been introduced by Unit Controls, Whitefield Road, Bredhury, Stockport, Chesbite SK6. 2QR

ally or externally applied. Out for gears put is from 0.1 microvolt to one for gears

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Radiophone

ELECTRONICS

about ten microvolts at 2 mA operating current.

like a

paper tape

The Technical Page

Perifile is indistinguishable from the replaced equipment. The unit stores data on 3M-

OC300A Data Cartridges, each with a capacity up to 2m. 8-hit hytes. These cartridges are equivalent to hundreds of paper

A STAINLESS steel cryogenic

TROUD CHANGES AT APV

WITH A F. N. Resease Up to control to the American contr

supplied as a single-col machine with shedding by tar motion, dobby or Jacquard, range of yarns that can be wo on it are Nm. 13.5 (8s c.c.) ficer.

# • MATERIALS Stops rust settling

LATEST IN the range of wa treatment products fr Nalfoc is a liquid compound; tlcularly effective in controll the deposition of iron ox (rust), silt and airborne deb it is intended for use as an ai foulant to keep solid particles suspection to cooling water sterms, prevention them in agglomerating into lan particles which settle out and in heat exchanger surfaces a supporter.

heat exchanger surfaces a pipework.

Used at high coocentration, I diquid. (designated N7312) w. I diquid. (designated N7312)

# Containing plutonium

methods for its anse handling at there are several plant study throughout the world inves gating problems related to it recycling of spent buclear fuel removing fission products an plutooium, and returning th fuel ns well as usable uraniui

to power atations.
One stage in the fuel purisc. tion process is to dissolve plutonium in nitrie acid an aeparate out the plutoniumitrate solution. This then he measuring the lime believen husys, timing navigation lights or counting down the start of n race.

Operation is normally from

FULLY encapsulated in n TO-18 can is a highly stable reference voltage regulator ZN488, a linear integrated circuit producing 2.48 volts ±2.0 per cent.

Slope resistance is very low of 1/1/100th of a good zener) as is the temperature coefficient at ±0.003 per cent. per deg. C. Long term stability is a Correave Close, Sheffield S13 thousandt to doe per cent. Power of Correave Close, Sheffield S13 thousandt to microvolts and the noise level is about a purposition of which is the microvolts at the microvolts at 2 mA apperature coefficient at ±0.003 per cent. per deg. C. Sheffield S13 per cent microvolts and the noise level is about a previous and the noise level is about a previou corrosion resistant tanks measu B feet by 20 feet with an insi-

ducing setting-up and change over times.

Although originally designed for producing cutting tools, the machines can be used in other sectors of the engineering Industry, for example in the nutomotive field for making genrs, double-ended splined stub axles and other traosmission components.

Called the Automili range, they can be used to machine multiple straight or helical profiles into DESIGNED to meet the precise are firmed as the precise of the product of the profiles into DESIGNED to meet the precise of the product of th

machines can be used in other sectors of the engineering Industry for example in the form of micro-processors bas led to a boom in the design and manufacture of intelligent peripherals for all types of computer systems. Perex a wholly-cowned associate of Sintrom Electronics, of Reading, has designed the Periôle 6041 around a Mostorial and worst replacement for provide an effective, simple and worst replacement for paper-tape data storage.

The Periôle 6041 enulates noy and other transmission companies and long transmission constant including different versions. With a moltipaper-tape data storage system, including different versions. With this ability to look like all forms of paper punch/paper reader components. The prefile 6041 around a special spindles and other transmission constant of the provided and the



Over £1m. has been spent by Bowater Industrial Packaging on plant for the production of its new CarrySafe sacks. Produced. from woven plastic cloths, the sacks may be used for many types of granular and powdered products. Bowater says it has a potential productioo capacity of 12m. saeks a year. On this extruded matter plastic. The cloth is printed in up to three

# Portable hetween a pair of master dies which mould the material of the

about ten microvolts at 2 mA
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most types of electronic equipment and more details can be
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Mill, Oldham OL9 SNP (061 524

OPERIPHERALS

Micro runs

# tuhing machine the cloth is folded and back-seamed with Various plug-in measurement PRODUCTION icereases up to devices (fur example a wattand and the meter) can be supplied, and the with a gear finishing machine unit can be powered from the from Easl Germany, using the vehicle supply ur the mains. St. rolling technique. Mary's Road, Leamington Spa, Gears which have been cut in Warwieks (0928 35411). ELECTRONICS Colours before belog formed into sacks which can be produced as fast as 200 a minute. INSTRUMENTS INSTRUMENTS Measuring the line believed the produced as fast as 200 a minute. FLECTRONICS POTABLE Measuring the line believed the produced as fast as 200 a minute. INSTRUMENTS Measuring the line believed the produced as fast as 200 a minute. INSTRUMENTS Measuring the line believed the produced as fast as 200 a minute. FLECTRONICS

This is a portable buttery in metal operated unit that can measure in metal

PLUTONIUM a hy-product nuclear fission, is a metal i quiring special unnertials at

# Tractor plant strikers get official backing

BY ALAN PIKE, LABOUR STAFF

THE ENTRENCHED strike at pressure not to cross picket lines, the company gained a the ENTREMENTAL Strike at pressure not to cross picket lines, the company gained a court the Massey-Ferguson tractor. The principle, as the strikers order—hope their picket lines plant in Coventry entered a new see it, involves the Canadian will be respected now their and potentially more bitter phase based company ignoring established procedures in toughening. The Amalgamated lished procedures in toughening. The unofficial strike over discussion of Engineering Workers up on industrial relations.

Canadian will be respected now their and potentially more discussionally more discussionally more discussionally more decided to make the dispute official.

called on all other unions with

have been on strike since before Ferguson says there can be full other workers following settle Christmas in a dispute which talks if there is a return to ment of an earlier dispute.

Guarantees

Ford £14m. worth of production at its Halewood factory ended Mr. Hugh Scanlon, AUEW Strikers lobbied the AUEW's yesterday. A mass meeting resident, said that the executive endursed the action of its members in "resisting a lock-ont by the management" and company of flouting established triumph factory in Coventry. called on all other unions with procedures in stopping men's pay

Over 300 paint shop workers

members at the factory to for allegedly-not putting enough walked ont in a diapute over a

recognise the strike and the effort into their work, and are time-and-motion study, and the

principle involved.

About 1,150 assembly workers will not happen again. Massey with the planned recall of 1,900

Christmas in a dispute which talks if there is a return to ment of an earlier disputes began when 136 employees were normal working.

O Lay-offs were threatened disciplined for lack of effort. The AUEW executive gave offitoday by a strike of 350 press Their action has so far cost the cial backing to the atrike despite operators at Leyland's car body company production worth indications that it is not supplant at Castle Bromwich, Birnearly £40m.

A further 2,250 workers are gassey-Ferguson workforce. The when told they would lose pay laid off, and the 1,150 still work strikers—who last week ended for holding a meeting lasting ing will now come under strong occupation of the factory after several hours.

# Mitsubishi drops travel subsidy plan

BY CHRISTIAN TYLER, LABOUR STAFF

MITSUBISHI, the Japanese trad the policy, and will certainly be ing company, last night decided looking at some Fleet Street to cancel a plan to pay its newspapers applications for ment departments over plans to London office staff a travel sub- price increases because of sussidy. Its London general manager pected breaches had been told by the Department Another case involved British of Employment that the subsidy Oxygen; which had planned to would have exceeded the limits provide some of its managers.

This action, which had been told down in the voluntary with formitting nn expenses so

TERIALS

would have exceeded the limits provide some of its managers laid down in the voluntary with furniture nn expenses so incomes policy.

Clearly emhartassed by the when entertaining foreign on the provide some of the country exists at home.

This action, which had been threatened by the misons could seriously jeopardise the Government state up to £8 a week to The Department stressed yes believed the company's offices the considerable. Price to the City, the company said it increases toold be refused by the company said it increases toold be refused by the company said it increases toold be refused by the price of the city, the company said it increases toold be refused by the price of the city of the countries in the latest estimate is that which it is nperating about 44m, workers covered by There is little donbt many major agreements have settled minor breaches of the policy are within the limits afface the occurring, intentional or not, and present phase began on August in many cases small.

The provide put on a better show threatened by the misons could be covernment. The decision was made after yesterday's meeting between the minor leaders and Lord Peart, Lord Privy Seal and the minister responsible for the Civil Service.

Lord Peart told the unions that there could be no question of the Government changing its minor breaches of the policy are within the limits. Since the occurring, intentional or not, and present phase began on August in many cases small.

The provided put on a better show threatened by the misons could be no intention. The decision was made after yesterday's meeting between the minor leaders and Lord Peart. Lord Privy Seal and the minister responsible for the Civil Service.

Lord Peart told the unions that there could be no question of the Government changing its minor breaches of the policy are within the limits. Since the notion of the minor provided the private of the policy are within the limits. The provided the private of the policy of the company and the minor provided the private of

cent. of the total. But major breaches have been where unions have pursued rare. Only once has the Depart-claims, that would breach, the ment publicised a breach—by policy—notably the seamen and Standard Telephones and Cables. the miners—the TUC economic It has also reminded the News-committee has been the main paper Publishers Association of referee.

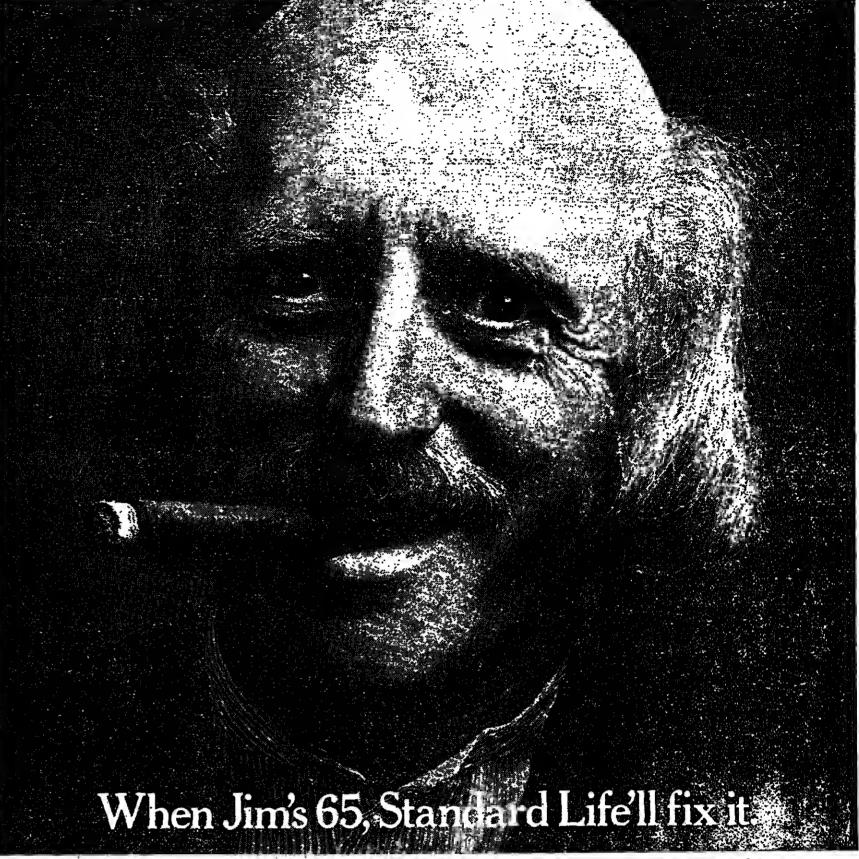
# Civil servants dig in heels over dispersal

# By David Churchill, Labour Staff

leaders made clear afterwards that they were angry at the Government's apparant unwillingness to reconsider in view of the detailed economic and social arguments put forward in

The Civil and Public Services Association, the biggest Civil Service vulon, has already implemented a non-co-operation policy, Most other unions will follow shortly.

Only the Society of Civil and Public Servants, which repre-sents middle-management is in THE SECOND and third largest General Workers want more dis favour of dispersal, but only by



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# Major unions re-affirm opposition to Bullock

THE SECOND and third largest unions in the TUC yesterday restirmed their opposition to the extension of industrial democracy as suggested by the Bullock Committee last week.

The Amalgamated Union of Engineering Workers which is opposed to worker directors in the private sector, is to write to the Prime Minister jurging that no decision on worker directors be taken until there was "the fullest possible" discussion on both sides and in Parliament.

The AUEW is anxious to ensure that other unions, and the TUC congress in Septamber, have the chance to discuss the Bullock report in detail, it hopes that its own view—that there should be an unlimited extension of collective bargaining—will as in support in a detail its own view—that there should be an unlimited extension of collective bargaining—will as in support in a detail its own view—that there should be an unlimited extension of collective bargaining—will as in support in detail its own view—that there should be an unlimited extension of collective bargaining—will as in support in detail its own view—that there will be a close to the custom among the unions—tusion among the unions—tusion is taken.

Opposition to any speedy introduction of worker directors in the public sector was also emphasized yesterday. Mr. Frank Chapple, general secretary of the Electrical and Plumbing the public sector was also emphasized yesterday. Mr. Frank Chapple, general secretary of the Electrical and Plumbing to push forward Bullock-type and push forward Bullock-type pared any list of industries where participation was being sought, he added.

Union Critical

# Union critical

should be an unlimited extension of collective bargaining—will gain support in other unions.

Meanwhile the General and Municipal Workers Union, the third largest union, also endorsed its criticism of the Bullock proposals at its regular executive meeting.

The GMWU argues that the proposals are inadequate and not radical enough for the needs of the union movement. In addition, a single Board structure with only minimum legal support is too restrictive, it says.

Similar to the AUEW, the individual police anthorities.

# Vickers deal 'in danger'

VICKERS at Barrow-in-Furness said yesterday that because of a "Who does what?" row it stood and the offshore oil industry.

The company said the disagreement over which union ahould do certain welding work had continued for nearly a year.

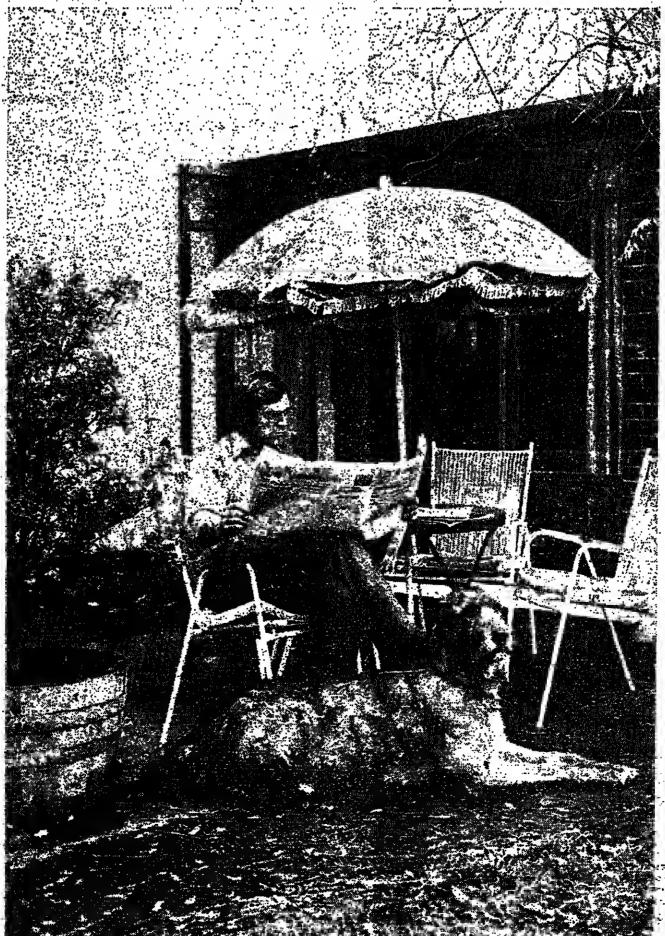
If it drags on much longer it will he too late to tender," it said.

Mr. George Allewell, secretary of the 12,000-strong Barrow Branch of the Confederation of Shipbuilding and Engineering Unions, said that the nationally-agreed procedure for settling the dispute was not being followed.

# Warm offer to miners

THE NATIONAL Coal Board yes-terday offered three-bedroomed The NCB said: "We have centrally heated houses to for-made the offer in an attempt to mer miners who want to return increase manpower and produc-to underground work at Bever-tion at the pit. We hope it will cotes Colliery. Nottinghamshire, soon be able to turn out over a About 50 houses are available million tonnes of coal a year."

| HOW 1                | THE MINE            | RS YOTED | ٠.             |                 |
|----------------------|---------------------|----------|----------------|-----------------|
|                      | Total               | · . Yo   | rting<br>" (%) | Yating<br>"No"  |
| Leicescershire       | 2,354               | 1,935    | (82 )          | 419             |
| Officials, and Staff | 14,199              | 11,326   | (88)           | 2,873 -         |
| S. Derbyshire        | 2,423               | - 1,809  | (75 )          | • 214           |
| Notts.               | 24,462              | 17,819   | (73 )          | 6,643           |
| Cokemen              | 3.582               | 2.510    | (70 )          | 1,072           |
| Northemberland       |                     |          | •-, •          |                 |
| Mechanics            | 1,859               | 1,254    | (471)          | . 605           |
| 5. Wales             | 20,924              | 13,869   | (66)           | . <b>7,05</b> 5 |
| N. Water             | 805                 | 535 -    | (661)          | 279             |
| Power Group 1        | 3,795               | 2,401    | (3)            | 1,394           |
| Cumberland           | 759                 | 478      | (43)           | 281             |
| Durham Mechanics     | 4,726               | 7,879    | (41)           | 1,847           |
| Power Group 2        | 909                 | 549      | ( O)           | .360            |
| Midland:             | T0,482              | 6,238    | (594)          | 4,244           |
| Northamberland       | 6,172               | 3,619    | (581)          | 2,553           |
| Durham - Enginemen.  | 732                 | 429      | (581)          | 303             |
| North West           | 6,555               | 3,743    | (57 )          | 2,812           |
| N. Derbyshire        | 9,158               | 5,049    | (55 )          | 4,109           |
| Durhan               | 12,916              | 6,367    | ··· (49 )      | 6.255           |
|                      | 4,116               | 1,550    | · (37½)        | 2,566           |
| Scottish Enginemen   | 45,549              | 16,875   | (37 )          | 28,694          |
| Yorkshire            | 13,357              | 4,739    | (31.)          | 9,218           |
| Scottish             | 2.155               | 478      | (22 )          | 1,677           |
| Kent<br>TOTALS:      | 792,00 <del>9</del> | 105,845  | (55 )          | 86,164          |



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| <br>by Colin Forbes   |
|---|
| "NORTH STAR<br>CRUSADE"<br>From the book<br>by William Katz |

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"THE

SWEETHEART DEAL"

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# "THE BOYS FROM BRAZIL"

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From the book by Robert Ludium

RUSADE"

om the book

William Katz

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From

by Lest

# "RAISE THE TITANIC" From the book

From the book by Clive Cussler

## "THE GOLDEN GATE" From the book

by Alistair MacLean

"THE SCARLATTI INHERITANCE"
From the book

by Robert Ludlum

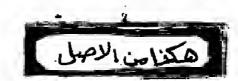
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enthusiasm and success. Those who don't should—and without delay. British companies can still produce the best.

We have the potential, the skills and the originality. All these films and programmes have been sold across the world, and some of the scripts have not yet even been written.

Overseas they expect quality from Britain and they must get it. A super drive by British companies in this, the Jubilee Year, will transform our economic scene.

# Booth denies 2m. jobless estimate

BY IVOR OWEN, PARLIAMENTARY STAFF

# More low A SUGGESTION by Mr. Tom Arnold (C., Hazel Grove) that official Government estimates envisage unemployment in pay vesterday. actions likely

BY IVOR OWEN

THERE ARE likely to be more prosecutions against employers who fail to pay minimum the capitalist system, Mr. Barney statutory wage retes, Mr. John Hayhoe, a Conservative employ-Grant. Under Secretary for Employment, indicated in the

# proposed

THE COVERNMENT is propos ing grant in aid to the National Building Agency for the current financial year of £330,000. Mr. Ernest Armstrong, Under-Secretary for the Environment,

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management accounting system.

Britain rising to 2m. was rejected by Mr. Albert Bonth, Secretary for Employment, in the Commons

But in saying that he would not expect unemployment to reach this level, Mr. Booth made tecen this level, Mr. Booth made it clear that he was relying or calculations vaguely hased on domestic fectors. With a serious world recession, there were clearly external factors which would heve a substantial effect on the numbers ont of work.

While Left-wing Labour backhenehera again sought to pin responsibility for what the Minister described as the appal-ling level of unemployment on ment spokesman, squarely put the hlame on the Government

Commons vesterday. Mr. Hayboe contended that dis-He told Labour MPs, who cussion of the possibility of 2m. Mr. Hayboe contended that dis-

in talks with representatives of devoted to the temporary eming £45m, will be announced other Governments about the ployment subsidy end other following a review of the existing problem of the world recession, schemes.



Mr. Ron Thomas . . . blamed capitalist system.



ised Government policy.

The told Labour MPs, who strongly attacked employers who do not meet their statutory obligations in respect of low-paid workers, that a number of cases taiced there was oo hope of the capitalist system in the interests employment subsidy, which of not capitalism. He also main workers in the catering industry had recently heen discovered.

The Minister explained that employers found to have underpaid workers were required to pay any arrears calculated to be due to the workers concerned and prosecutions were considered that the representatives of the possibility of 2m.

Appropriate cases. "We are taking further action which should lead to additional prosecutions where they ere justified." hesaid.

Appropriate cases. "The statutory of the possibility of 2m. and these would cover possible and these would cover possible on the interests employment subsidy, which ways of "interfering" in the now dependent on the temporary of a better employment attached that the interests employment subsidy, which of a better employment attached that the measures would heve to decide whether to taken by the Government to continue it for a further period alleviate under a conservative Government to alleviate that the measures work programme, a cut in work. Replying to a later question, below of Mr. Ron Thomas prospections where they ere justified." hesaid.

Appropriate cases. "We are taking further action which should lead to additional prospections where they ere possible in the temporary of a better employment to continue until April. In Mr. Booth reminded that the measures would heve to decide whether to taken by the Government very considered that the measures would heve to decide whether to alleviate ment of government policy.

The Minister explained that the prospect of the capitalist system in the interests employment subsidy. Which methods the interests employment to root about the interests employment to taken by the Government to continue it for a further period taken by the Government were or whether alternative measures in

# Work safety rules promised

moment the agency employs 21s said there was growing criticism of the opportunity of joining the about the fairness and reasons about the fairness and reasons ableness of the methods used under the 1974 Health and Safety component of heigh my major settlements so far reached under the current pay policy. Why were lollor, Why were lollor, Why were lollor, Why were lollor, why were within the settlements and reasons ablents so of the methods used by the Advisory, Conciliation and Arhitation Service in surface and Arhitation Service in surface states the support on its own recognise the support on its own recognise the support on its own recognise the support on its own whether the wishes of employees when considering recognising is starting to move np, the Advisory, Conciliation with a starting to move np, the Advisory, Mr. Spread and was urging fories to lain increasant reasons of the m

Secretary for the Environment, cave the figures in the Commons List night in Mr. Wichael Latbam (C. Wellon).

Mr. Armstring added that the industry will come into force on concentral uring exchanges of the second to the first employees would be in the scope of Wages Councils.

Opposition

Oppo

# COMPANY NOTICES

To the holders of BANQUE NATIONALE D'ALGERIE

Redeemable Flonting Rate Deposit Notes Duc 1961 In accordance with provisions of the above Notes. American Express Internetional Banking Corporation, as Fiscal Agent, has established the Rate of Interest on such Notes for the zeml-annual period ending 28th July 1977 at 65/16 per cent. Interest due et the end of the Interest Period will be available upon surrender to any of the Peying Agents of Coupon No. 2.

American Express International Banking Corporation Fiscal Agent

Dated: 28th January 1977.

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NOTICE 15 HEREBY GIVEN that the Annual General Meeting of the Commany will be held at the Principal Office of the Company. 50 Sheepocte Street. Birmingham B16 BAR. on Thursday. the Twenty-Fourth gay of February 1977 at 12.30 a clock in the attempton for the fellowing strauses. arternoon for the following purposes:
To receive the Accounts for the year
graded 31st December, 1976 and the
prediction of the Commence of the
Anditars, thereon,
To declare that dividends on the
Ordinary Stocks.
To re-elect as Directors—
a) Mr. Peter Richard de Longueville
Griffare Trachard de Longueville
Griffare of the Commence o

By Order of the Beard. Birmingtum, 1st February, 1977.

THE TRUSTEE FINIMTRUST S.A. CREDIT INOUSTRIEL ET COMMERCIAL PLOATING RATES NOTES DUE 192)
NOTICE IS HEREBY GIVEN that the
ste of interest for the second so-rios
immensing February 1st, 1977. IS 74% CREDIT INDUSTRIEL O'ALSACE

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# **ZURICH 2 HOLIDAY INN HOTELS** Zurich, Switzerland's largest town (right in the centre of Europe), has 2 Holiday Inn botels, run by Mövenpick, Switzerland's best-known restaurant organization. That means room

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monopoly challenged by Tory

Post Office

ing in the way of technological progress, more exports and debate on the Bullock report. And no doubt Mr. James providing telephone equipment, Mr. Nicholas Ridley (C., Cirencester and Tewkesbury) Government's consultations claimed in the Commons with the CBI and the TUC are

is attempt to bring in a private. Bill to end the monopoly was rejected by 236 votes to 175, majority 61.

majority of.

Ar Ridley said subscribers
were not always able to have
the colour telephone they
wanted. Nor could they have
a push button telephone or a
loud-speaking telephone which
broadcast a message to every broadcast a message to everyone in the room. All sorts of answer-phones were

not allowed to flourish because of the Post Office

because of the Post Office monopoly, he said.

Eventually, the telephone would be able to act as a minicomputer, giving direct access to a bank or supermarket, or allowing meters to be read by the telephone. "All sorts of imaginative, labour-saving and exciting devices are possible."

Mr. Ridley claimed that the Post Office monopoly was prevent-Office monopoly was preventing proper development of technological devices.

Manufacturers had estimated that without the monopoly they could produce more jobs.

that the present production index at 102.6 was lower than the level of 103.3 during the threeday week. But Mr. Callaghan warned

that we could not resume a In the level of production if it was going to mean higher inflation. "That is the problem with which the Chancellor (Mr. Healey) and others are wrestling et the moment." he declared.

Stressing that the Government was bent on export-led growth, Mr. Callaghan edded that our exports in the last onerter of 1976 were 12 per cent higher hiv volume than the average for 1875.

The Winston Churchill (C., StretCard) thought it scandalous that sinre March 1975, ipdistrial nroduction under a Socialist.

The Merch 47 movements of for this purpose were Barrow, establishments, hed heen draving nuclear waste in Britain last Harwich, Hull and Poole.

"I am informed that no sign into the National Arrangement of interest nation of interest nation of interest nation of interest national accidents have occurred in the transport of irradiated accident in the transportation radioactive material.

Wr. Horam said that the furpose were Barrow, establishments, hed heen draving the contents of into the National Arrangement into the National Arrangement of into the National Arrangement of into the National Arrangement of the transport of irradiated accident in the transportation radioactive material.

Wr. Horam said that the furpose were Barrow, establishments, hed heen draving the counting activity should there he declared.

Stressing that the Government waste hy rail and the Commons fuel elements from abroad and yesterday. Of this total, 24 movements from their connection of any ments were by rail and the staff having suffered hazards to remainder by rood from the port health from their connection with such movements," he added.

StretCard) thought it scandalous of foreign nuclear waste hy Mr. that in 1964 a special team of standards which take in accordance in the effects of seven developed in accordance in the elements were transported accident in the further of irradiated accident in the transport of irradiated accident in the transport of irradiated accident in the netword accident in the transport of irradiated accident in the tran nigher level of production if it

froduction under a socialist or foreign that hen lower in two out of every three months than during the three-day week, at the time of the miners' strike. "It is time to change some of your Socialist principles." he told Mr.

The Prime Minister said he coold find nothing better in opposition policies than those the Government was following to overcome inflation end increase exports, end "in their secret hearts the Opposition know it,"

# Unionists

Secretary, that they are still not prepared to have members of the minority Social Democratic and Labour Party in a Govern-ment as of right.

# detect leaks' Financial Times Reporter

THE CONTROLLER of Gas Standards has told the Government

Search for clarity heavily that the Government's only commitment was that of its election manifesto to intro-

duce "a measure of industrial The Government was entering consultations on the basis of the Bullock Committee's majority report. "Why? majority report. "Why? Why?," chorused the Tory backbenchers.

Because it was the majority report, Mr. Callaghan res-ponded with painful hewilder-ment. "There would be a great deal of complaint if we entered discussions on the basis of the minority report."

"The proposals are not for industrial democracy but for industrial apartheid." Mrs. Thatcher snapped amid Labour "I would welcome tt if you

condemned apartheld in the country where it really occurs,"
Mr. Callaghan snapped back.
Bot, vialbly summoning his patience, he repeated that the

Government would consult and then bring forward its legisla tive proposals.
"I hope you understand that It is a perfectly simple propo-sition," he sald.

But the Tory leader persister in misuaderstanding. Mr. Edmund Dell, Trade Secretary had said he was consulting of the basis of the minority repor the basis of the minority repor as well, she declared.

Not at all, said the Prim-Minister. The CBI who ha-sent him their own proposals might well want to discuss the minority report. "We shall be prepared to discuss the will them as well as any other pre-posals which came forward. posala which come forward,

he said. Leaning forward like som reproving schoolmaster, M Callaghan added: "That what consultation is about.
Mrs. Thatcher sank for the
third time. "Didn't do ver
well there, Maggic," a Labor.
MP called sympathetically.

# Scottish devolution hostility growing, Tory MPs claim

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

BY PHILIP RAWSTORNE

"How can he get wisdom ... whose talk is of hullocks." The Old Testament sceptic

might well have been writing in anticipation of the political debate on the Bullock report. And no doubt Mr. James

In the Commons vesterday.

the Prime Minister was driven to a kind of patient despera-

tion hy some preliminary exchanges with Mrs. Margaret Thatcher oo the issue.

have found some inconsistency in the Government's attitude.

Hardly a rarity these days, the implied. But would the Prime

Minister clarify whether he was under an obligation in the

social contract to legislate for trado union nominees on com-

pany hoards?
Mr. Callaghan retorted

The Tory leader claimed to

tion through the Commons at all.

The House, which was still on the committee stage of the Scotland and Wales Bill, was considering a Conservative hack. S) intervened to emphasise the bench amendment which sought to delay the elections for the Scotlish and Welsh assemblies until after a general election had been held in Britain.

Proposing the Commons at all showed growing numbers against the amendment underlined to extremely unsatisfactory position whereby MPs did not yet known the legislation.

Mr. Iain Sproat, (C., Aherdeen ment intended to put in the poll not only showed a majority of Conservative voters the amendment underlined to extremely unsatisfactory position.

Mr. Iain Sproat, (C., Aherdeen ment intended to put in the poll not only showed a majority of Conservative voters the amendment underlined to extremely unsatisfactory position.

Mr. Iain Sproat, (C., Aherdeen ment intended to put in the ference poll not only showed a majority of Conservative voters showed that more Lahour voters whereby MPs did not yet known the question which the question whereby MPs did not yet known the legislation.

Str David Renton (C., Huntin donshire) intervened to emphasise the poll not only showed a majority of Conservative voters showed that more Lahour voters whereby MPs did not yet known the question which the due to put in the poll not only showed a majority of Conservative voters against the assemblies. It also out that the date of the reference properties and the poll not only showed a majority of Conservative voters against the amendment underlined to position.

they could produce more jobs.

more exports, more profits and
more prosperity.

The Government, if heant
husloess about its industrial
strategy, should allow the private sector to throw off its
shackles of restriction and stop
stiffing competition, innovation
and initiative.

Mr. Ridley
wanted to cream off some of
the Post Diffice If the P.D. was
left with the less rummerative
narts of the service, that would
he to the detriment of the
whole system.

Pressure should he put on the
Post Office to provide more exportable equipment and it
should do "matold damage
both technically and financiality"

Tory benches as Miss in her opinion, the success of it
mons yesterday that there is Anderson made her point about
provide approve for devoluportage that there is Anderson made her point about
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provide approve the tion. "It must be increasingly
to the Government beat the tion." It must be increasingly
to the Government would
be to the detriment of the
would or made the put on the
Post Office to provide more exportage that there is Anderson made her point about
the Glasgow Herald poll which
which have been attending antidevolution state the Eill. The antithe More appressive in
the More approved the tension.

It was also evide

# Nuclear waste movements

eprobless-

# Written Answers

TREASURY
Mr. Gwynfor Evans (PL
Cymru, Carmarthen). What
was the total amount spent on
goods and services hy the
Government in 1976 in England, Scotland and Wales,
respectively? Mr. Joel Barnett, Chief Secre

tary. Information is not available Mr. David Mitchell (Con., on total Government spending in Basingstoke). In view of the 1976 in England, Scotland and large numbers of bankruptcies Wales respectively. However, £6,305m. of expenditure hy cen-

prepared to have members of the minority Social Democratic and Labour Party in a Government as of right.

Senior representatives of the four children would have to carn in 1975, 1976 and 1977 to carn in 1975, 1976 and 1976 the systems of initiative in the absence of any in real terms be would bave to sign that they would receive cern 1975 and 1976 the systems of initiative in the absence of any in real terms be would bave to sign that they would receive cern 1975 and 1976 the systems of initiative in the absence of any in real terms be would bave to sign that they would receive cern 1975 and 1976 the systems of initiative in the absence of any in real terms be would bave to sign that they would receive cern 1975 and 1976 the systems of initiative in the absence of any in real terms be would bave to sign that they would receive cern 1975 and 1976 the systems of initiative in the absence of any in real terms be would bave to sign that they would receive cern 1975 and 1976 the systems of initiative in the absence of any in real terms be would be absence of any in real terms be would be absence of any in real terms be would be absence of any in real terms be would be absence of any in real terms be would be absence of any in real terms be would be absence of any in real terms be would be absence of any in 1976. 25.570 in that they would receive cern 1975 and 1976 the systems of intended from \$20,000 to \$10,000.

Mr. Mason, while anxious that they would take home the same amount institute in the absence of any in real terms be would be absence of any in real terms be would be absence of any in real terms be would be absence of any in real terms be would be absence on troil of the t Mr. Jim Lester (Con. Bees-ton). What comparable income

INDUSTRY Mr. Frank Hooley (Lab. Heeley). What has been the total value of investment in the Special Steels Division of the British Steel Corporation in the period 1970 to 1976, Inclusive? What current projects are in

Steels Division. Major projects clude the deal on a strictly cornow under way within the new mercial basis. If a U.K. own Sheffield Division ere as follows: were to come to us with proposa Aldwarke fourth are furnace and for placing an order of this stinuishing banks; Shepcote Lane and importance my Departme and Tinsley Park stainless proand the Drzanising Committee functs development; and cleaning British Shiphuilders would projects at several works. projects at several works.

in 1976, especially among small businesses, what practical steps are heing taken to assist and

of steps to assist them including operating the criteria for sectoral schemes in a flexible manner and providing specific assistance within schemes where possible; for example the Cothing Scheme, where the minimum ratus of schemes where the minimum ratus of schemes.

the practice to publish forecasts but I expect a substantial increase as exports and output

Worthing): Will the Secretary

grow.

very ready to discuss with hi the most appropriate way financing it.

Mr. Douglas Jay (Lah. Bettersea North). Is it proposed I proceed with the Government

over it would be impossible be certain that the published be certain to get ellocations.

\$1,000 C + 111.7

Mr. John Carrier East)
Greenwich. Woolwich East)
It proposed to introduce cost
trois over the ountity
trois over the ountity
a hotel extraneous water in frozen
deep frozen chickens, and how
will those controls be enforced
will those controls be enforced ut Mr. Gavin Strang. Parliane, tary Secretary. The EEC is adopted a Regulation cootrollic adopted a Regulation cootrollic accounts with the secretary of extraneous water.

tary Secretary,
adopted a Regulation cooking
the quantity of extraneous wait
in frozen or deep frozen chicken
which will come into effect o

July I and will apply fully from
the December I. It is proposed the
many front and Drugs Authorities will
are already responsible for the
are already responsible for the area. Hr. Terence Higgins (Con. the quantity of extraneous walk dards has told the Government that he considers domestic gas has a sufficiently pungent smell to help the detection of leaks.

Dr. John Cunuingham, Under Secretary for Energy, told the Commons yesterday that adequate the Corporation. They tell me and continuing research on the however that hetween April 1970 and March 1976 e tolal of place.

British Steel Curporation in the period 1976, inclusive?

Whot current projects are in huyers under the Anglo-Polish that all apply fully first huyers under the Anglo-Polish that all apply fully first huyers under the Anglo-Polish that all apply fully first huyers under the Anglo-Polish that deal announced on December 16, 1976 will be equally available to British and continuing research on the however that hetween April 1970 and March 1976 e tolal of place.

British Steel Curporation in the period 1976, inclusive?

Whot current projects are in huyers under the Anglo-Polish that all apply fully first huyers under the Anglo-Polish that deal announced on December 16, 1976 will be equally available to British companies ordering ships in the corporation. They tell me equally available to British the companies ordering ships in the corporation of pungency was taking place.

British Steel Curporation in the period 1976, inclusive?

Whot current projects are in huyers under the Anglo-Polish that all apply fully first huyers under the Anglo-Polish that a proposed the companies ordering ships in frozen or deep trozen concentration of State give an assurance that which will come into effect of the proposed that the component of the Anglo-Polish that a proposed the component of the Anglo-Polish that a p

# The Management Page

**BULLOCK REPORT** 

# GKN sets out the problems

BY BARRIE HEATH

cept of industrial democracy. climate created by successive Governments, it seems fair to This concept involves a partici- say that the GKN Board bas This concept involves a parties say that the that pative style of management, performed well. The majority pative the involvement of empression proposals would require with the involvement of em- report proposals would require ployees at every level-trades that Board to be reconstructed. that unionists unionists unionists and non-trades A significant number of the unionists alike in the policy existing from whuld have to formulation and decision-mak-leave the Board. This would in the supering ing which directly affects them entail, apart from gross and trial democracy, but control of commercial and financial prob- co-operation, the private sector by organised lems with which it must grapple. The GRN group consists of flict.

 $\alpha_{1}\alpha_{1}\alpha_{1}\alpha_{1}\alpha_{1}\alpha_{2}\alpha_{3}$ 

direction." That is a clear. Morenver at worst, the overseas and all other interested enough warning of what the majority report proposals relations, and Government to Roards could be used as a substitutions, and Government of Roards could be used as a substitutions. and 1 bave been asked to to Boards could be used as a authorities also cannot be overexplain in this article how, it method of infiltration by indi-looked. would affect GKN.

h. 1 HAVE a strong personal results and inherent strength in the distribution of industrial democracy.

of Inquiry on i own minority proposals. and their jobs. My basic object wholly unjustifiable unfairness tion to the Bullock majority to individuals, a serious loss of role and functions of Boards of aspect of the majority recom- on how industrial democracy tion to the Bullock majority to individuals, a serious loss of role and functions of Boards of aspect of the majority recom- on how industrial democracy tion to the Bullock majority to individuals, a serious loss of role and functions of Boards of aspect of the majority recom- on how industrial democracy

Mr. Barrie Heath, chairman of GKN, is one of the three industrialist members of the Bullock Comm ndustrial democracy who refused to sign the majority report and instead produced their

viduals with a prime interest in . At this stage of the game, it is large numbers of those of our we are increasingly dependent Board level, besides being the placed motivation of this type, would have imposed upon them they are opposed to the print tomers, and with the intermost important of executive Such risks and such dilution of (I qualify the description ciple of employee representation national bankers. activities, is also the most skill and commitment are quite because all the full-time memon on Boards of Directors. Further the reference in the Comsultation of the most complete skill and commitment are quite because all the full-time memon on Boards of Directors. Further the reference in the Comsultation of the most complete skill and commitment are quite because all the full-time memon on Boards of Directors. sophisticated, the most complex unacceptable to my company bers of GKN Boards are already more, in the seven GKN committee's remit to the possible and the most difficult. Particularly in this context, I believe and, I am quite certain, to every employee directors) if the panles with more than 2,000 effects of innovation on iodustrial efficiency, must be recognized that is not necessary of participation should be profoundly in meritocracles. The other company employing 2,000 majority report were to be importance. The mind nised as of prime importance organisations on their views and which they do not want, shelved until 1978 so that

for the most appro- as the chief the most appro- as the most appro- as the chief the most appro- as the most appro- as the chief the most appro- as the most appro- as the most appro- as the chief the most appro- as the most appro-

report is that it is not about mature judgment, wide experi- directors substantially un- mendations a touch of Affice in might best be developed; inindustrial democracy at all. I ence, specialist knowledge and changed. Similarly there are believe that the target of the professional skill, which is more effective ways of development was and is a shift of essential if the Board is to be ing effective employee participation and by so doing, increasing and large subsidiary company that their nitimate able to deal competently with tion and, by so doing, increasing and level, would inevitably lead to the resolution of bighly complex employee understanding and level, would inevitably lead to the resolution and because, it is depondent trade unions to confusion and perhaps to confusion and p Reconstituted deed, few have even thought

At every level of the indus- some 250 companies in 29 coun- Apart from disenfranchising develop its company employee As such, the majority report trial bierarchy, particular skills, tries, with a current labour force the GKN employees outside the councils than bad been boped its intention of introducing an ideological document all valuable and none of them of 109,000 employees, 74,000 of U.K., the majority report recom- and expected. It is also because legislation to implement these which needs to be read in con-easy to acquire, are essential, whom are in the :U.K., and mendations would also disent the Government, unsupported as proposals early in what is now which needs to be read in con-casy to acquire, are essential, whom are in the U.K., and mendations would also disenting the control of the ground the control of the control of the control of the ground the control of t Mr. Len Murray of the T.U.C. would not expect a time-served able and manifestly unfair for high proportion of most staffs ducing element in our society, tion as soon as Parliamentary Mr. Len Murray of the T.U.C. would not expect a time-served able and manifestry untait for high proportion of most stans ducing element in our society, tion as soon as Parliamentary and all management, teams, and all management, teams, an unproven experiment. This time permits, according to a Shifts in both numership and from shop floor to Board room, interests of 35,000 employees (to Disenfranchisement of this could be the recipe for real Parliamentary answer given by national disaster. The Bullock Mr. Stanley Orme, the Minister control are a necessary pre- to the all-important bid for Sachs AG of Germany would be totally unacceptable. Committee's terms of reference responsible for pensions three members bave done in this employees. A split between requisite for a Socialist society, decision-making. My is successful) in 28 countries Moreover, it is not our experi-were wrong. The formula pro-weeks ago. At that time be also direction. Once it has the in-manual, staff and top manageand we must aim to make union the shop floor outside the U.K. to be influenced cumulative progress in both presence on the shop floor outside the U.K. to be influenced areas gradually extending the would dilute craft skills; his by inexperienced Board mematrange of public ownership and presence in the Board room bers whose own interests would at the same time shifting conword dilute executive skills—almost certainly be short term and the same time shifting conword the same time shifting conword to the same time trol from capital to labour in and, incidentally, would be and parachial. This is a second the other band, we have much danger. It is essential that of pension fund trustees. channel of communication. On statement of immense potential right to nominate 50 per cent. Funds and other pensions moves would put into reverse prises ... Parity Board repre- interest which is quite foreign majority report, particularly as confidence in, and high hopes legislation should not be based sentation will be a major step.— to the established British the interests of minority share- for. the employee councils on it. and an essential step—in this unitary board of management. bolders in subsidiary companies which are in course of develop— As the minority report indi-

I must add the point that country but also overseas where

taxable benefit for 1977-78 will your employer, if any; be at least £300, in accordance less (ii) the proportion attribute the use of a company car (inspector, of Taxes) v. Bell in the company's husiness. As a Subject to that £300 minimum, strued the 1976 legislation. Subject to that £300 minimum, strued the 1976 legislation. Subject to that £300 minimum, strued the 1976 legislation. Subject to that £300 minimum, strued the 1976 legislation. Subject to that £300 minimum, strued the 1976 legislation. So be benefit under section 61 of forgo £300 from an increase for the Finance Act 1976 (as applied No legal responsibility can be which I was due. According to by sections 62(1)(b) and 63(5) accepted by the Financial Times in these will be subject to that subject to the car's columns. All inquiries will be in the trade union movement or answered by post as soon as of the car, which is 10 per cent if it was first possible.

**PENSIONS** and BENEFITS

# Union power row continues

EDITED BY JOHN ELLIOTT

BY ERIC SHORT

While public attention

has been concentrated

on the Bullock issue,

more bitter battle is

simmering over the

in pension schemes

Government's plans for

trade union influence

a potentially even

for partial trade union control all else, it is in farour of inem- not ignore any code of practice. of pension schemes. This issue ber participation through But what they would prefer is has been pushed into the back- natural evolution and is pre- that all members, whether or ground by the Bullock Report pared to fight any other method, not they belong to a trade union, on general employee participation by the Bullock Report pared to fight any other method, not they belong to a trade union, on general employee participation. tion but is still causing great try has been rather fragmented their representatives and that

concern among employers. Government proposals, conticular there has been no appointment should be left very tained in a White Paper pub-central organisation for the flexible. lisbed last August, are that collection and collation of members of pension schemes statistics. Consequently various should have the right to 50 per opposing statements have been cent of all seats on all pension made concerning the progress fund Boards, including the towards member participation, admit that non-union couployees Board of trustees and that the right of nomination of the out exactly what its 100 largest minority despite a National confusion and perhaps to con- quote a practical example, it is dependent trade unions repre-

taking CKN far longer to senting the members. The Government expressed

# Hostility

It is the union numination the CBI believes that a consider- Meanwhile, the Legal and that has aroused the bostility able degree of member partici- General Assurance Society, of the CBl and the pensions pation already exists but in a Britain's largest pensions comferent people, not only in this industry. Most people are tvide variety of forms. Only pany, recently reported that agreed, as they are in the broad to be expected where develop many employers were reluctant Bullock debate, that member ment has occurred naturally. My thirty years in mannfactory has convinced pications and consequences new style "employee directions and consequences new style "employees who are trades union- on our industrial credibility with participation is not only neces. This point has worried many the future of pension provision sample to the future of pension provision participation is not only neces. This point has worried many the future of pension provision participation is not only neces. This point has worried many the future of pension provision participation is not only neces. This point has worried many the future of pension provision provis chosen and the right to repre-sentation and appointment. interest in employers making sentation of non-union employ. They feel that the proposals will up their minds quickly about

provoundly in meritocracies. The or more people in the country, plemented. Seven GKN operat- unions have members. The mind nised as of prime importance organisations on their views and which they do not want, shelved until 1978 so that top Board of directors, the apex or more people in the country, plemented. Seven GKN operat- unions have members. The mind nised as of prime importance organisations on their views and which they do not want, shelved until 1978 so that top board of directors, the apex value are more effective ways, ing companies in the UK boggles at the difficulties which now, not recalled with regret if or management team, is the piace interesting energy energy energies in the U.K. boggies at the dimensions which alternate of the most able, the most profor the most able, the most profor the most able, the most profor the most able, the most profersional and the most approof increasing the accountability of these is split into, 49 wrangles which would surely dethose whose deviced that there are the most approthese whose deviced that the most approtheme are the most approtheme ar

STRONG apposi- almost every aspect of the Cov- sions industry in general have tion from the CBI and the ernment's plan. It objects to accepted, however reluctantly, pensions industry, there is as there being any legislation at that some form of legislation vet no sign that the Government all, let alone total trade union is ineritable so as to ensure is planning to change its plans involvement to the exclusion of that recalcitrant employers do in its organisation and in par- tbc method of election or

## Reluctant

The Government and the TUC seem reluctant however to The CBI bas undertaken to find are any more than a small Association of Pension Funds' survey which shows that over 50 per cent. of scheme members in the companies surveyed did not belong to a trade union.

The pensions industry fears that blanker legislation will bring inter-union disputes into a field which up to now has been free of such troubles. It expects that there will be pressure for various groups of employees to demand the splitting of pension arrangements so that they can control their own particular scheme without interorganisations, a voluntary code the current trend towards one of practice on member participa- unlfied scheme, which bas advantages for investment and From preliminary returns administration.

to enter into negotiations over

# Company

have your opinion? 1974; From what you say, the net plus (ii) the expenses boroe by

# wisdom of the steps to be taken by any company must be recog-

the U.K. there are members of



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All of these securities having been sold, this announcement appears as a matter of record only.

.. New Issue / January, 1977

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WEDNESDAY, FEBRUARY 2, 1977

# The gap which I for was to be the fly on The atmosphere is most unthe wall at any meeting this likely to be conductive to a month, the best choice grand tri-partite press confermonth, the best choice grand tri-partite press confermant. doesn't close

ably more manageable scale inflow of investment capital. than the first alarmist forecasts Tackling this problem is not a number of countries with Bullock recommendations on therefore just a matter of large productive potential.
-demand management. Neglect especially in raw materials. The could cause a financial crisis arrival of the Carter Adminiswithin relatively few years,

## Short-term debt

the problem have been provided to meet the legitimate aspira-by the Morgan Guaranty Trust tions of these countries while in their latest survey of world eliminating unacceptable politifinancial ourkets. They draw cal risks for the investor. The attention to the fact-already encouragement of investment is stressed by the OECD in its a far more hopeful approach December survey—that as the than easier balance-of-payments developed world as a whole is finance. approaching external balance, the whole hurden at the moment The U.K.'s role ls likely to fall on the group least able to bear it. the noncountries have already incurred the intermetional banking of the CRI Modely has never

IT IS NOW widely accepted that This, bowever, would do more the world-wide deficiency of to take the pressure off the com demand can only be removed if mercial banking system than to set for the continuing balance developed world as a whole ia of payments surplus of the small clearly called for. This need not group of oil-producing countries be dramatic: a combined deficit Knwait and the account deficit of the develop-Emiratea. While the problem as ing group to a scale which might it has emerged is on a consider- well be balanced by a normal

Here again, however, we face tionable debt already incurred national Economie Order, bave becoming formidable. largely inhibited investment in with the Government over the bands. tration could provide the opporand to negotiate terms on which traint. Some valuable measures of capital could once again flow,

is clearly to provide some alter and Germany unless the U.K. little light at the end of the weights and standards.

# The possibility of fair comparison

A MEMORANDUM presented current conditions on a pay-asearlier this week to a sub-you-go basis, which is inherently committee of the Select Com- insecure, and that a temporary mittee on Expenditure which is suspension of proofing in the looking at the Civil Service public sector would supply could arouse again some of the matching insecurity. strong (coings that have been But civil servants, especially expressed, especially since the those already retired, would expressed, especially subsequently and selecting rate of inflation accelerated so have good reason for objecting markedly, about the payment to such rough and retrospective to civil servants of non-contri- justice, and there is some force hutery, inflation-proofed pen in the contention that long-sions. Following the report of standing arrangements should the Priestley Commission in not be upset merely because of 1955, the pay of civil servants what is (it is to be hoped) a of fair comparison with the pay haps the real value of their penof groups in the private sector sion entitlement should be caldoing breadly comparable work. culated more frequently and the The comparisons are made by "analogue" chosen by the Gova Pay Research Unit staffed by ernment Actuary should repreernil servants (al present, sent average pension schemes in because of pay restraint, its the private sector rather than a work is largely on a care-and-maintenance basis! and must wards the better end; perhaps take account of various differences in working conditions to changing pay rather than hetween the public and private prices. But inflation-proofing is pension arrangements.

presented to the sub-committee time, should be considering by an actuarial advisor is that the allowance made in calculating civil service pay for the to enjoy more of its benefits. pension is several limes too small — greater precision than 20 years on

# Inflation-proofing

pensions against inflation under tion.

sectors, including the former's desirable in itself and the Govcrnment, rather than suspend-The gist of the memorandum ing it in the public sector for a what can be done to help those

that is not needed at present. There is a broader issue in- companies, selected on the basis facades in London. Inside, exhibitions. Nick Serota, who the Securities and Exchange The main reason for the discre-volved, which can probably be of their contribution to exports there are cavernous but well- became director of the gallery Commission implies: "Only inparicy is that the assumptions hest considered while the made when the Government normal work of the Pay Re-Actuary last looked into the search Unit is suspended. Is matter have proved wide of the fair comparison of jobs in the mark and he has told the sub-public and private sectors at all mark and he has told the submark and he has told the subpublic and private sectors at all Great Exhibition and the public and private sectors at all Great Exhibition and the public and private sectors at all Great Exhibition and the public and private sectors at all Great Exhibition and the public and private sectors at all Great Exhibition and the public and private sectors at all Great Exhibition and the public and private sectors at all Great Exhibition and the public and private sectors at all Great Exhibition and the public and private sectors at all Great Exhibition and private which are virtually unquantifi-The tentative conclusion of able? Even if it were possible, the memorandum is that the in- moreover, is the principle flation-proofing of civil service desirable? The Review Body on pensions should be suspended Top Salaries, an independent for the time being, in fact until body which recommends salary the private sector is in a posi- levels for bigher public sector tion to restore the comparable jobs, including senior civil serlevel of pension increases to vants, has specifically said that deep and guaranteed not to that assumed by the Govern- these levels should not match disturb the Hyde Park sod. ment Actuary: "equity." it the best available in the private states, "would then be restored sector because of essentially difbetween the current generation ferent conditions of work. Perof public and private sector pen- haps the report of the sub-

# INDUSTRIAL STRATEGY: What happens next

# A task of breathing new life into the Neddy exercise

BY ADRIAN HAMILTON

are deep in their own battle potent weapon in the CBI's are also fearful of what the Government may offer the

## Little of the real conflict

Because the timing is so representatives rather than parties other than a collection Britain also has a role to play little of the real conflict and in the whole adjustments in argument. In spite of the

month, the best choice grand tri-partite press confer-abould be to-day's meeting of ence afterwards to pledga all atate" at a delicate moment of TUC and CBI both bave too the country's economic policy. many reservations about The Government, well pleased broader issues for that to hapfor a change with the state of pen. But there is probably desperately dependent on gaio- whila becoming more aware ing a successful phase three that the strategy is far from period of wage restraint to fulfil offering a short-term solution to after last Autumn's overwhelm- diverting resources to industry. ing problems of the falling At least the major unions with pound and faltering world members in manufacturing are. economic growth, face the pros- The CBI, in spite of its differsuggested—the combined OPEC a problem which has so far been three with both unemployment shown a good dear of sympathy surplus has fallen from \$66bn. neglected. For some years now and inflation running at alarm- for the strategy. This is partly in 1974 to a prospective \$30- disruptive political change, follingly high rates. The indus- because of the retreat from \$35bn. this year—it is not going lowed by ill-considered acts of trialists of the CBI, while in a Bennery which the atrategy to so away; and the accumu- nationalisation and now by the better bargaining position than represents and partly because lated totals of somewhat ques-rhetoric of the New Inter- they have been for many years, the threat to withdraw is a

> employee participation. They strong commitment at NEDC level is necessary to keep the unions as the "social contract" strategy going, or whether there tunity 10 tackle this problem price for continued wage resnot easy. For all the talk about the results of the 40 sector working parties beavering away sensitive and the Council been achieved by the working members are all there as individuals, to-day's Council of anecdotal evidence of the debate will probably reflect problems and opportunities of by the senior Treasury and None of these sectors has to various sectors.

the National Economic Develop- parties to the programme, as ment Council. For here will be occurred on the last occasion assembled the three main that the Prime Minister chaired elements of the "corporate such a meeting in August. The the strongest economies are pre-belp the debtor countries; and the foreign exchange markets enough support in the NEDC pared to lead the way in expansion, and provide part of the off- adjustment on the part of the restraint policies, is now the next stage. The TUC, which appear likely to remain of less than \$10bn. annually its aims. The unions, back on the unemployment problem, is in surplus indefinitely—Saudi would reduce the current the centre of the stage again in favour of the broad aim of pect of negotiating a phase ences with Government, has

To the extent that the steering group, is to concentrate nationalised industry purchas ing their problems. strategy has bad an impact, it Government resources more ing which so bedevils other un the nist pouse of their attitudes; and as unit combined current alonking system which is potentially strong balanced received of the commonwealth, which could should be an one of the commonwealth and the international banking parties in the lost trend the control of the commonwealth and the control of the commonwealth and the control of the commonwealth and the common the common the common the common that the common the common that the common the common the common that the common the common that the common that the common the common that the common banking of the CBI, Neddy has never has tended to be at Government specifically on a few key sectors areas of weakness such as

well be expected to play a nuch look to the North Sea for solu- to lay its concern over Bullock was in the decisions on Mini- equipment; office machinery; seems to have any very clear work. But the great mass are like. But for the moment who on the table. The Prime mum Lending Rate and electronic components and idea just what extra resources in the engineering and is required is patience and Minister, in the chair, will no employers' insurance premium doubt be anxious to move the last year. But the present components and idea just what extra resources in the engineering and is required is patience and doubt be anxious to move the last year. But the present component areas as opposed to others. And report declining shares of accept that the strategy cannot be applied to be accept that the strategy cannot be applied to be accept that the strategy cannot be applied to be accept that the strategy cannot be applied to be accept that the strategy cannot be applied to be accept that the strategy cannot be applied to be accept that the strategy cannot be applied to be accept that the strategy cannot be accepted to the strat meeting as soon as possible to bination of personal enthusiasm because they offer the most if Whiteball does develop the world markets, some export be expected to fulfil too make the scheduled subject of the from the Prime Minister (who bopeful opportunities for such experiment, then it will en opportunities and many diffi of their short-term expectations industrial strategy and to get seems to have read through all an approach. They are all counter all the traditional prob. culties of product relevence and Mr. Callaghan's task to-day will the various groups to pursue the papers for the Council meet- potentially growth sectors manu- lems of intervention versus long-term financial weakness, not be so much to enthuse new enthusiastically the next stage log) and of civil service muscle facturing saleable products market forces and civil service Their figures are often vague. life into the exercise as to of its development. la a difficult one to beat, if only where development is believed capabilities which have cropped Their budget suggestions tend preserve it.



The July, 1976, meeting of the NEDC: Sir Runald McIntosh, NEDC director-general (left), Mr. James Callaghan, the Prime Minister, Chancellor Denis Healey and Mrs. Shirley Williams, then Prices Secretary.

damage the strategy.

make a real impact on growth office machinery, the bigb level at that rates and become a self-generat- of imports and deficiencies in

French-style of industrial inter- or product marketing.

hecause it prevents certain to have been held back by up when these exercises have into action to changa the patter specific problems which Govbeen attempted in the past. and extent of growth rates sti ernment action may be able to The difficulty of the industrial lies ahead. Sectoral working case. In the case of industrial decisions being made that might specific problems which Gov- been attempted in the past. The problem facing the Gov- ease. In the case of industrial strategy, indeed, remains as it party meetings have so far bee erument and NEDO to-day is engines construction equipment has from the beginning—how to dominated by the compan bow to convert this muscle and and office machinery, all the reconcile the desires of the representatives. The union continuous co the enthusiasm of the 1,000-odd sector working parties have major participants for dramatic tribution is slight. And the forecasts for exports and import participants in the sector work- pointed to the need for struc- results over the short term with whole exercity has still to lng parties, meeting regularly tural re-organisation. In the a policy which in practice can switch from the working part substitution—and the change in to discuss their industry's prob- case of domestic electrical only hear fruit over a prolonged discussion to decisions made o lems, into something that can appliances and to some extent period and a fairly limited crop the shon floor about produ-

> One possible route, promoted the major difficulties. Industry officials on the strategy contend with the problem of been busy meeting and discuss in the strategy will have weigh

product development bave been each including up to two dozen. It is boped that this wil

officials and representatives of come with time as companie companies and unions, have all begin to believe that their voic In the first phase of their involved in the work chang

sectors such as hulk petro politics, as some politicial native source of long-term is also taking the lead in foster-economic tunnel, whatever the All this effort can be upset vention.

It all sounds fine in principle, chemicals, and depressed wish, or to develop it into finance, in which the IMF and ing investment and trade flows success of the industrial overnight by outside political or The five selected sectors—in But it is an experiment in the sectors such as heavy electrical French style of economic plants and the sectors which cannot interest the sectors are the sectors and the sectors are the sectors and the sectors are the sectors are the sectors are the sectors and the sectors are the the World Bank group might to the countries which cannot strategy. The CBI will want economic considerations, as it dustrial engines; construction sense that no one in Whitehall plant and constructional steel- ning, as some officials would

towards general comments o the need for stability of policy tax incentives and tow interes

All of this could have been found ont by a few goo researchers going round th main companies. In so far a their work has been useful has been in bigblighting th extraordinarily poor relation between certain sectors an their suppliers, such as Britis Steel or the suppliers of electri-motors, and in showing up the debilitating impact of unrelate tegislation on such questions a health and safety, taxation an poltution controls. This his encouraged efforts to increase communication between sector: to raise pleas for more effort by major multi-national con panies to nurture their U. suppliers and to get the Government to co-ordinal policy more in the interests of their suppliers.

## Contribution of the unions

translating this export interes tivity and working practices an The 40-sector working parties, in the boardroom on investmen

with government; as companie

## Hyde Park's crystal tent ...

A huge white tent will blossom beside Speakers Corner in Hyde Park this summer to house the largest industrial exhibition to be held there since the elegant . . . and stony cast Iron and glass pavillion of below the rank of Under-temporary acceleration in the the Crystal Palace was built to Whitechapel Secretary is fixed on the basis prevailing rate of inflation. Per-bouse the Great Exhibition of bouse the Great Exhibition of Exhibition, in these infinitely things the U.K. makes very well rather different field. and at a very competitive price and of which we can be proud" tion organisers.

> thanks largely to the tent itself, Long and Stanley Brouwn. will take part in the exhibition. blindingly whitened gas from the frozen wastes of King and Queen story. Alaska and the NCB will show a mock-up interior of a coal mine-which unlike Its Vale of Belvoir project-will be skin

of Discovery for example and is Individuals belp too, the latter benkian Foundation has offered

man who designed the entire house atyle for British Railways and as one of the pacesetters in contemporary industrial design

1851. The Palace contained the Pat Matthews may he in eclipse glories of Victorian engineering as far as the financial scene is at its bugely self-confident best, concerned (it is ten months This summar's Silver Jubilee since be quit the Board of First National Finance Corporation). less self-confident times, plans but be has just been re-elected to be a showcase of "a lot of quietly to a chairmanship in a

Geographically, the job is only just outside the City: since 1973, in the worda of designer Sir he has been chairman of the Misha Black, one of the exhibi- Whitechapel Art Gallery. Lately, the gallery has been under-The exhibition will bave "a going renovation, and has now rather romantic al fresco atmos- re-opened to feature currently phere" to quote Black again the enigmatic work of Richard

Wedgwood, also took part in the pieces of stone placed in rows chair. ornate Victorian wares shown Perhaps more in tune with the End. Matthews's working life DeLorean stresses

For 21 years, the chairman of later on, as First National construction the trustees was merchant expanded, Matthews junior materials. banker Lo.d Bearsted, now became an ardent painter in his honorary president. Yesterday spare time. he declared bimself rather un- Whatever the gloom in other Mason who?

Organising extravaganzas of certain wby Matthews had taken quarters about raising cash for Organising extravaganzas of on the job, though Bearsted the arts, Serota at the Whitethis kind is no novelty for Black on the job, though Bearsted the arts, Serota at the Whitewho, together with Hugh thought be could have been chapel gallery sounds optimistic national Bancshares group inCasson, was one of the main main supporter of the gallery at closure was to allow \$11,000, clinde Elvis Mason and Dewey



"I think we're wasting our time-his face has Phase Three written all over tt."

loaned by BP who used it to For all the strangeness of its including the Bearsted family loaned by BP who used it to For all the strangeness of its including the Beautiful Formally should bouse the Forties Field surroundings, the building over the years, though only in surroundings, the years of years of the or the quality of their goods, lighted rooms with almost six months ago, said he under vestors who can afford a total walls. stood Matthews had made some loss of the minimum investment Some of the exhibitors, like Ideal for the art of Long (mostly contributions in his time in the of \$25,000 should apply." Invest-

of public and private sector pen- naps the report of the sun- casson, was one of the main supporter of the gallery at closure was to allow £11,000 presley, perhaps, that private sector touching—not overdue after 20 Britain in 1951. He was chief firms can only afford to proof years—about the whole questions of the Festival of the Festival of the firms can only afford to proof years—about the whole questions of the Doma Local councils, charities and ahead, and the Calouste Gui-

£10,000 over three years towards the cost of appointing an education and community officer to develop new ties with "schools artists and other individuals living and working in the area.

## Sporty

Four years ago John DeLorean. ment stars in General Motors. caused a stir in the industry when he quit unexpectedly Now, he has created another furore in Detroit by announcing plans to do something that noone else has tried for at least 2a years-create out of nothing brand new car company. DeLorean's scheme is to build U.S. sports car to compete with the very high price and high performance European imports. It would be made of plastic and stainless steel, have gull-wing overhead doors, blind-ing acceleration, low fuel consumption, and retail at over

ment is limited to auto dealers Great Exhibition and will be and a pile of driftwood) and; The former secondary banker who would also become franchised dealers for the vehicle,

then. BP plans an elaborate gallery's workeday neighbour- begsn in his father's antique another \$80m. on too of the presentation of the problems bood is the other exhibition on furniture business set up when initial funding is needed, aminvolved in producing oll and at present telling the Pearly the family moved from South bltious stuff for a project which Hackney to St. Albans. Mnch would use previously untried

Observer

★ As a leading finance house, UDT offers loans to the individual; and to manufacturers, traders and farmers, finance for vehicles and equipment.

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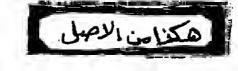
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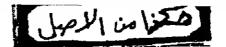
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# INDUSTRIAL STRATEGY: The NEB in action

# A selective approach to computers

BY CHRISTOPHER LORENZ, Electronics Correspondent

but could subsequently include party discussions, some minicular makers as Since early last in the clarify well.

to the state of money and of preferent and the state of money and the st fronts plua the example of broad fronts plus the example of broad The basic outline in the the skins of software and nature processor, and so not are aware of the same of the competitive. And so one in the state support schemes in NEB's strategy, announced yes ware (or "systems") come of the existence of memory, mentation—some would say He sees the European software extend its support of the soft- is left again with the related processor, and so one of the same of the support of the soft- is left again with the related for the support of the soft- is left again with the related for the support of the support of the soft- is left again with the related for the support of the soft- is left again with the related for the support of the support of the soft- is left again with the related for the support of the s syinced the Government that INSAC Data Systems, which industry apart from ICL has when the theft of vital tapes sector (ICL excepted) against processor in world markets most important single instru- the minicomputer makers.

THE NATIONAL Enterprise more should be done for those will incinde representatives of Board is breaking new ground producing minicomputers, peri- the NEB and of companies in with a plan to link a number of pherals, electronic components, which it has shareholdings. This computer companies in a sub- as well as the providers of could include Ferranti and Data sidiary aimed at export mar- services. Up to now the Govern- Recording Instrument at a later kets. In exchange for putting ment's approach to these inter- stage, but is initially intended substantial capital at the sub-related sectors has been almost to focus nn software companies, substantial capital at the suo related sections has been a minimum and a substantial capital at the suo related sections has been an entirely new sector for the standard of the substantial capital at the suo related sections has been whether the substantial capital at the suo related sections has been whether the substantial capital at the suo related sections has been whether the substantial capital at the substantial capital capital at the substantial capital at the substantial capital c Beach of these companies. There ago to link the minicomputer are several reasons for attach- activities of Ferranti, Computer the NEB succeeds in wooing in great importance to the Technology (CTL), and possibly more than one or two companies plan, which initially concerns a GEC. This scheme has now been into INSAC, which it must do few selected software bouses, revived in the NEDC working if it is fully to succeed. In ex-

It marks the first time that series of internal reviews of all minority stake in themselves of the NEB has taken a view about its computer industry support at least 25 per cent. Though The Nest has taken a view about his companies industry appoint the main aim of the NEB is to have a whole industrial sector, and policies. But it is likely to be the main aim of the NEB is to have a plan for it spring, at the earliest, before enlarge each company's rein the sure of responding any of them result in substantial sources to boost their product the secondry, instead or responding any of them result in sunstantial sources to boost their product that it is to approaches from companies changes or innovations. As with and market development, it is produced to the second their second to the second that it is not always, software, the NEB may be able prepared to buy existing shares that the second to the second that the second to the sec

significant broadening of public a combination of co-ordination or specialised marketing over sector support for the computer sector support sector support

It remains to be seen whether change for a seat on the INSAC Since early last year, the Gov. Board, participating companies ernment has been conducting a will be asked to sell the NEB a

The basic outline of the the skills of software and hard- processor, and some are aware over fom. In spite of its frag- and Spencer as well," he says. Government of the need to be competitive. And so one



middle because the would be INSAC's Board, comlying themes of much because the would be INSAC's Board, comlying themes of much of the written to run on this system it has attracted all sorts of side capital in order to expand, in the case of large computer
that the development of a mass systems. implications for NEB activities NEB already has subsidiaries in prising NEB and company exhibit in other sectors which may be each field (Ferranti and Data ecutives which would decide the outside pressure on Govern—as in the ICI case last organizations which may be each field (Ferranti and Data ecutives which would decide the outside pressure on Govern—as in the ICI case last organizations which may be each field (Ferranti and Data ecutives which would decide the outside pressure on Govern—as in the ICI case last organizations which may be each field (Ferranti and Data ecutives which would decide the outside pressure on Govern—as in the ICI case last organizations to market for software is rapidly Other regarded by the Government, or Recording Instrument) as extent of inter-company specialment for a new computer month—few people realise that think of electronic data prothe by the NED itself, as key ones. hecause it could find a winning isation in product development.

Third, the plan represents a formula with its new subsidiary: The same would apply to joint it as an idealistic declaration accounts for over 70 per cent. complex or expensive for them.

Significant broadening of public a combination of coordination of coordination of coordination of the cost of a working care.

The question has of the cost of a working care.

The question has of the cost of a working care.

The question has of the cost of a working care.

The question has of the cost of a working care.

The question has of the cost of a working care. significant broadening of public a combination of co-ordination or specialised marketing over of intent. The question has of the cost of a working comsector support for the computer (amendment of public accombination of co-ordination or specialised marketing over of intent. The question has of the cost of a working comsector support for the computer (amendment of public accombination of co-ordination or specialised marketing over of intent. The question has of the cost of a working comsector support for the computer (amendment of public accombination of co-ordination or specialised marketing over of intent.

GENERAL

tough international competition, than the would-be manufac ment in the past has been the and this excludes the billings of makers.

ioto a small hox, the second it he requested in the future house bearing most of the risk, on to e few thumbnail-sized for CAP's growth.

it shead of the much more NEB's first software invest \$40m. for ICL in direct developcentralised French industry, ment; the Board's stake is ment aid (for both hardware whose structure and per-expected to be 30 per cent and software). Mr. Alan formance are often held up as For about a year CAP has been Benjamin, director-general of an example for the British to negotiating with Charterhouse the Computing Services Asso. follow. Some companies, such Development, with a view to ciation (CSA), complains that as SPL (a subsidiary of Simon securing an outside sbare- this money is taxed, and that Engineering) and Logica holder, and ending its close far too few of the contracts (partly U.S.-owned), have over-company status, which has under various schemes are eas ratios of over 45 per cent. caused tax problems. Charter- given, as in France and the The most important new house is now likely to take a U.S., on the basia of 100 per element behind the growing 15 per cent. stake in the exist-cent. funding for complete importance of software is the ing capital. This is at the products (including a small arrival in the past few years bottom end of the range it profit margin). Instead, support of a new generation of mini-originally envisaged, though is generally given on a shared computers and of the micro-there is an implied readiness (50-50) basis, for research and computers. The first compresses to put in "new money," should development, with the software

About 10 per cent. of its £90m, turers of the processor itself, Software Products Scheme, turnover last year was exported, the electronic compenent But only about £700,000 has been spent since 1972 (in naoverseas subsidiaries, putting CAP could well become the indexed prices), against over

chips, the processing power which occupied several large cabinets a decade ago, and a whole room less than ten years earlier. Not only has this trend did not consider until very to build up their expertise, just recently that it would need out. The software industry has which occupied several large foreign shareholders. (Several foreign shareholders.))

\*\*A \*\*\*Companies\*\*\* in the sector and foreign shareholders. (Several foreign shareholders.)

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\*\*A \*\*Comp

# Letters to the Editor

# **Industrial**

trade union leaders had ever How will those companies be Sheffield.

It is the bound of the bullock proposals if others).

It is the bound of the bullock proposals if others).

It is the expenses are met by their operating companies in the expenses are met by their operating companies in the expenses are met by their operating companies in the expenses are met by their operating companies in the expenses are met by their operating companies in the expenses are met by their operating companies in the expenses are met by their operating companies in the expenses are met by their operating companies in the expenses are met by their operating companies in the expenses are met by their operating companies in the expense are met by their operating companies in the expense are met by their operating companies in the expense are met by their operating companies in the expense are met by their operating companies in the expense are met by their operating companies in the expense are met by their operating companies in the expense are met by their operating companies in the expense are met by their operating companies in the expense are met by their operating companies in the expense are met by their operating companies in the expense are met by their operating companies in the expense are met by their operating companies in the expense are met by their operating companies in the expense are met by the expense a members contributions, is a very various countries other than the modifierent matter from actually U.K.? These countries will have naking money in a highly tech-laws and institutions different to lical, complex and competitive those prevailing in the U.K. Many multi-national companies

"or prospective trade union old "heave-bo" to make room for deficits and capital are non-revenue expenses, the true figures of a large private actor would thus he made available.

As things are, the prospect of "also rans" on the boards of our read union members and protracted Board meetings large private enterprise companies, whose activities throffghous damning to everyone involved out the world are vital to our fail unity of exilide entrepreneurs to commic survival, bow can these companies safegnard "trade union members and service "also rans" on the boards of our read strong for public expenditure for the protracted Board meetings large private enterprise companies, whose activities throffghous as freight losses mount. The White Peper goes on to follow as freight losses mount sought to cushion the impact on sought to cushion the impact on living standards. Fair enough, but in 1974 when the price of oil quadrupled the impact was £8hn. There is therefore no cut-back in total spending.

The White Peper goes on to follow as freight losses mount. The White Peper goes on to say that in the wake of the oil price increase, the Government sought to cushion the impact on living standards. Fair enough, but in 1974 when the price of oil quadrupled the impact was £8hn. There is therefore no cut-back in total spending.

The White Peper goes on to follow as freight losses mount. The White Peper goes on to say that in the wake of the oil price increase, the Government sought to cushion the impact on living standards. Fair enough, but in 1974 when the price of oil quadrupled the impact was £8hn. There is therefore no cut-back in total spending.

The White Peper goes on to follow as freight losses mount. The White Peper goes on to follow as freight losses mount. The White Peper goes on to follow as freight losses mount. The White Peper goes on to follow as freight losses from two fronts with a loss of follow as freight losses from two fronts with a loss of follow as freight losses from the follow as freight losses from two f

Mrs. H. M. Derrick.

The Change.

Stroud, Gloucestershire.

# Decisions to be made

fom Mr. V. Gibson. Sir,—As a layman, so often eferred to hy our Government cembers and trade union officials wetered to hy our Government of the measure and trade union officials is "the ordinary man in the firest"—It is not surprising that the theorem it is not surprising that the theorem it is find the Bullock Report difficult is true. The trade is between its contents and our present unmiviable economic position. For instance, just take the justic figure of 2,000 on a commany's payroll; it makes the missing figure of 2,000 on a commany's payroll; it makes the missing figure of 2,000 on a commany's payroll; it makes the missing figure of 2,000 on a commany's payroll; it makes the missing figure of 2,000 on a commany's payroll; it makes the missing figure of 2,000 on a commany's payroll; it makes the missing figure of 2,000 on a commany's payroll; it makes the missing figure of 2,000 on a commany's payroll; it makes the missing figure of 2,000 on a commany's payroll; it makes the missing figure of 2,000 on a commany's payroll; it makes the missing figure of 2,000 on a commany's payroll; it makes the missing figure of 2,000 on a commany's payroll; it makes the missing figure of 2,000 on a commany's payroll; it makes the missing figure of 2,000 on a commany's payroll; it makes the missing figure of 2,000 on a commany's payroll; it makes the missing figure of 2,000 on a commany's payroll; it makes the missing figure of 2,000 on a commany's payroll; it makes the missing figure of 2,000 on a commany figure of 2,000 on a comm

a the 2,000; moreover what body if people or officials are to be declared their intention to huild spends for fixing and maintaining this figure? A company or roup of companies—many have to 30 or more substituting the conditions, and accountable a separete entities within the spends figure apply. There is therefore considerable aspany/group — how does the chances of Britain the start from scratch with no (January 29). The Beeching developing countries. But for the start from successful against the network, which is now less than already well established suppliers (particularly since we as Ian Hargreaves implied what was expected of it. For the start from scratch with no (January 29). The Beeching developing countries. But for the strains from a further hard line taken by the U.S. and eveloping countries. But for the strains from a further hard line taken by the U.S. and being successful against the network, which is now less than already well established suppliers (particularly since we as Ian Hargreaves implied what was expected of it. For the special design/safety advantages as with Kraftwerk Union) are special design/safety advantages (January 29). The Beeching developing countries but for the start from scratch with no (January 29). The Beeching developing countries but for the start international.

A major shift in the balance of Sir, — Implementing British international.

Baril's plan to withdraw passenger trains from a further hard line taken by the U.S. and Britain, for instance, much more countries with sengent trains from a further hard line taken by the U.S. and Britain, for instance, much more conditions, and accountable well established supplies open to a major shift in the balance of Sir, — Implementing British international.

Sir, — Implementing British international trade in favour of Sir, — Implementing British international trade in favour of Sir, — Implementing British international trade in favour of Sir, — Implementing British international trade in favour of Sir, — Implementing British int

DT offers erms and

itical, complex and competitive those prevailing in the U.K.

Many multi-national companies summary of the White Paper on fall directly on to the freight business out of their not insultinate their expertise by buying are not registered in the U.K. I am amazed that the narrower insists must not be subsidised. The inevitable result will be a maisiderable funds and showing various percentages in either also to be left out of the revenue worse are wholly-owned, others in the interest so excluded it majority or minority holdings also to be left out of the revenue worse are wholly-owned, others in the interest so excluded it would have more confidence in them and at the same of the fallacy of

# U.K. nuclear

equivalent to 10 per cent of the GDP. Now the gross domestic product is an estimate in the minds of economists. What the White Paper should have said was

puring phases of hoom and lump (which are not uniform or individual companies) pay olls fluctuate violently, probably nor than once in a trading year apply than once in a trading year apply than once in a trading year apply from companies that ease trading altogether—how re boardrooms reconstituted, and what body of men determines ecisions?

For instance, a company sets of with an agreed figure of 2,000 its safety and marketing the unique advantable and a way of the objections to AGR seems into the time, the employable of the objections to AGR seems bales are reduced to say 1,400—assume X (appointed by shere elders) only would be retained. The first of the objections to AGR seems it of disqualified (seeked). Construction in the construction of the objections to AGR seems bales are reduced to say 1,400—assume X (appointed by shere elders) only would be retained. The short is a first of disqualified (seeked). Construction in the construction of the objections to AGR seems bales are reduced to say 1,400—assume X (appointed by shere building it as a floating time to the difficulty of engineering it of disqualified (seeked). Construction in the network is which may be expressed themselves in an equal to that achieved by the expressed themselves in an equal to that achieved by the expressed themselves in an equal to the achieved by the expressed themselves in an equal to the achieved by the expressed themselves in an equal to the achieved by the expressed themselves in an equal to the achieved by the expressed themselves in an equal to the achieved by the expressed themselves in an equal to the achieved by the expressed themselves in an equal to the achieved by the expressed themselves in an equal to the achieved by the expressed themselves in an equal to the achieve of the objections of exploiting the unique advantable and a 2x + y Board. Duo is ages of our AGR technology?

If with an agreed figure of 2,000 is ages of our AGR technology?

If with an agreed figure of 2,000 is ages of our AGR technology?

If with an a

within six mouths attains an site selection problems which elso carry freight. At present increased force of 2,000 minimum some countries are presently ex- the upkeep and general adminisincreased force of 2,000 minimum some countries are presently extended force of countries for prime Minister, coosiders ship of Prime Minister, coosiders ship o nearly so. Last April the Government's transport consultation document revealed that indistrial strategy.

True debt

True debt

Interest

Interest

From Mr. J. Motirum.

Sir,—with reference to your summary of the White Paper on Fulls: Expenditure (January 28).

Expenditure on the subscription on the subscription on the subscription of the Waite of Summary of the White Paper on Fulls: Expenditure (January 28).

Interest

Interest

Interest

Industrial strategy.

House of Lords: Debate on Croshy Square, E.C., 3.45. London Scottish American Trust, 2, St. Mary Axe, E.C., 2.15.

Industry subscription of the Nation. Solection lunch. (Trade and Industry subscription of the National Scottish American Trust, 2, St. Mary Axe, E.C., 2.15.

Interest

Intere

# trade

From Mr. J. Tanner. Sir.—1 share Bernard Simon's White Paper should have said was fast it amounts to 25 per cent of that it amounts to 25 per cent of Sir.—Recent nuclear power reports by David Fishlock (Jan. 18 1976 for every 80p of revenua, and 24), refer to the very limited opportunities fir Britain in exporting ber advance gas-cooled to assume that our chances of exporting a light water reactor technology. They seem more than the total income of the household. That sooner all expenditure the household. That sooner all technology would be infinitely better, but I do not think this is true.

White Paper should have said was that it amounts to 25 per cent of that it amounts to 25 per cent of the sir our total revenue In 1975 and courts (Jan. 28) about whether a commission of alder statesmen would push the Paris dlalogue out of the slough of despond. It would more likely suffer the fate of the Commonwealth Groops of Experts whose timely reports on the new economic order now tragically gather dust in Government archives.

Mr. Sim.—I share Bernard Simon's doubts (Jan. 28) about whether a commission of alder statesmen out of the slough of despond. It would more likely suffer the fate of the Commonwealth Groops of Experts whose timely reports on the new economic order now tragically gather dust in Government archives.

Mr. Sim.—I share Bernard Simon's doubts (Jan. 28) about whether a commission of alder statesmen out of the slough of the slough of the slough of the commonwealth Groops of Experts whose timely reports on the new economic order now tragically gather dust in Government archives.

Mr. Sim.—I share Bernard Simon's doubts (Jan. 28) about whether a commission of alder statesmen out of the slough of the slough of the commonwealth Groops of the new economic order now tragically gather dust in Government archives.

Mr. Sim.—I share Bernard Simon's doubts (Jan. 28) about whether a commission of alder statesmen out of the slough of the commonwealth Groops of the commonwealth Groops of the commonwealth Groops of the commonwealth Groops of the commonwealth Groop

# To-day's Events

U.K. official reserves for January

Of London, ettends Fletchers' Crystalaie, Great Eastern Hotel, EXHIBITIONS
National Economic Development Council, under chairman parliament Council, under chairman parliaments of Commons: Scotland ext phase of Government's and Wales Bill, committee.
House of Lords: Debate on Control of Crystalaie, Great Eastern Hotel, EXHIBITIONS
Nottingham, 11. Gleeson (M. J.)
Academy of Arts, Burlington (Contractors), North Cheam, 12. House, Piccadilly, W.1 (until Glemurray Investment Trust, 5, March 13).

"A Tomic to the Nation."; 25th American Trust, 2, St. London (Control of Control of Co

of Iain Hamilton's The Royal Hunt

# ae leaem Jeel SAVINGS GROW AT THIS RATE BEFORE



. Financial security-that ready capital you can fall back on-has never seemed more important. How to build that capital? Faster than ever before? Without tying it up, or taking risks? Open a regular savings account at

If you do-and if you pay basic rate income tax-you'll see your savings growing at a rate equal to 14.69% gross. Join the Leeders.

Start building security at the fastest

| Monthly saving   | In three years | In five years | In ten years |  |  |
|--|----------------|---------------|--------------|--|--|
| 50p  | £2079          | £38-17        | £98:40       |  |  |
| £1   | £41·58         | £7635         | £1968        |  |  |
| £2   | £83:17         | £152 69       | £393·6       |  |  |
| £4   | £166-33        | £305:38       | £787:22      |  |  |
| £8   | £332-66        | £61076        | £1,574·44    |  |  |
| £16  | £665.33        | £1,221.52     | £3,14888     |  |  |
| £32  | £1,330-66      | £2,443-04     | £6,297-76    |  |  |
| £64<br>(Husband & wife)  | £2,66132       | £4,886-08     | £12,595·52   |  |  |
| Subject to Interest continuing at 9-55% basic rate income tax paid |                |               |              |  |  |



# COMPANY NEWS + COMMENT

# Westinghouse £0.7m. better than expected

IN THE second half of the 53 weeks to October 2, 1976, electrical and mechanical engineers, Westinghouse Brake and Signal Co. fared betec than was expected and turned in a taxable profit of £4.52m.. compared with £3.45m. for the previous year. At half-way the directors forecast second half profits in line with those of the firs). This would have resulted in a figure for the year of around £3.86m., as at midway an advance from £1,54m, to £1,93m, nes

Excluding extraordinery items earnings per 25p for the 53 weeks expanded from 4.4p to 5.4p and a final dividend of 1.16132p net lifts the totel from 1.73142p to 1.90456p, 1975-76 1975-76 1975-76

|                            | 174-4-19 | 17   |
|----------------------------|----------|------|
|                            | Ermi     |      |
| \$2ks                      | 61,226   | Z    |
| Share of assoc.            | 1,203    |      |
| Exchange gains             | 35       |      |
| Interest payable           | 1.352    |      |
| Pre-tax profit             | 4.521    |      |
| Taxatton                   | 2.244    |      |
| Minoraly loss              | 12       |      |
| Extraordinary debits .     | :124     |      |
| Attributable               | 2.169    | :    |
| Dividends                  | 512      |      |
| Retained .                 | 1.357    | 1    |
| * Profit. † After than     | gina a   | 1325 |
| provision in respect of th | e devalo | atio |
| the Australian dollar m    | Novemb   | er 1 |
| a Thomas day nate and      |          | _    |

Exhance valles in the proper valles in the profit and loss account.

Exhance valles in the profit and loss account.

Exhance valles in the profit and loss account.

Comment

Comment

The surprise part of the profit and loss account.

Exhance differences arising on of other assets and liabilities of overseas a surprise jump of 36 per cent. to the profit and loss account.

Comment

The surprise jump of 36 per cent. to 1216,000 in the profit and loss account.

Comment

The surprise jump of 36 per cent. to 1216,000 with profits all westings per 25p shere of orders. New computer control of work in progress speeded up production and also helped to reduce stock by 22n. This is particularly important for a company which in 1914-73 had a sinck turnover of tries in the profit is a tries to profit in the profit is a tries to the profit in the profit is a tries to the profit in the profit is a tries to the profit in the profit is a tries to the profit in the profit is a tries to the profit in the profit is a tries to the profit in the profit is a tries to the profit in the profit is a tries to the profit in the profit is a tries to the profit in the profit is a tries to the profit in the profit is a tries to the profit in the profit is a tries to the profit in the profit is profit in the profit is a tries to the profit in the profit is profit in the profit is a tries to the profit in the profit is profit in the pro

3 Months Ended

31.12.75 ( 31.12.76

399.1

202.4

196.7

29.5

15.1

14.4

(9.6)

19.9

12,2

5.8

6.4

7.7

2.1

5.6

5.0p

277.6

170.3

107.4

15.4

7.6

7.8

(6.4)

9.0

4.7

2.6

4.3

0.5

3.8

4.1p

Reed figures are better than expected fhanks to strong growth overseas despite Canadian losses. Profits before tax at BAT's are a third higher aided by the weakoess of sterling and growth et the tohacco and peper interests. Lex also takes a luok af the defence document from Golden Hope Rubber and the increased fid from Racal for Milgn. Westinghouse ltas finished the year on a strong nofe with second balf profits some 36 pec cent. higher. Both Ellis and Everard and Benjamin Priest have performed well at the interim stage in what are difficult trading conditions and much the same could . he said of Unitech where profits are 42 per cent. higher after six months.

# Ellis & Everard up

| מפ דהש מויהונו אחז  | pata    | Irom   |   |
|---------------------|---------|--------|---|
| profits of £1.06m.  | •       |        | 1 |
| printed 01 22.40m.  | See 10  | antis  |   |
|                     | 1976    | 1977   |   |
|                     | 1044    | CP 94  |   |
| Groun sale?         | 18 6,10 | 15,876 |   |
| Triding profit      | 727     | 677    |   |
| tou rest charges    | 149     | 136    |   |
| this variety income | 2       | . 4    |   |
| Profit before tax   | 576     | 525    |   |
| Tatallon            | 349     | 273    |   |
| Net profit          | 25      | 257    |   |
| Extraordinary tems  | 10      |        | : |
| Attroctice          | 60      | 60     |   |
| Attributable        | 217     | 194    | : |
| Ordinary dividends  | 132     | 99     |   |
|                     |         |        | : |

Reed

for the 9 months ended 31st December 1976

United Kingdom and Exports

OPERATING PROFIT

RECEIVABLE

INTEREST PAYABLE LESS

PROFIT BEFORE TAXATION

PROFIT AFTER TAXATION

**EARNINGS PER ORDINARY** 

PROFIT attributable to Shareholders

for 3 months ended 31st December

for 9 months ended 31st December ...

for 12 months ended 31st March 1976

NOTES: (1) The Overseas Operating Profit relates to the period ended

REED INTERNATIONAL LIMITED REED HOUSE PICCADILLY LONDON WIA 1EJ

(2) Earnings per ordinary share have been adjusted to reflect

the effect of the Rights Issue made in August 1976.

MINORITY INTERESTS

SHARE OF £1

30th September 1976.

Consolidated Profit Statement

2 per cent. In the first six months. With the three new branches now over achieved a slight increase of performing profitably, the chemicals side is moving ahead much faster. So, with fuel sales now benefiting from the cold winter the full record.

TURNOVER HAS increased by 34 by him as defined in an agreement of 12.08m, and pre-tax with the company requiring it to profit risen by 42 per cent, for by the company requiring it to purchase his 10 per cent minority shareholding in Hi-Space Systems months to November 27, 1976. Mr. or £34.652, payable in cesh. The commany completed the purchase the major part of this improvement has taken place in component merketing and thet while it is unlikely the company will achieve the same proportionel in instalment of 199.293 Ordinary crease in the second half of 1976-77 he looks forward to reporting a further advance in sales and profits. Last year's pre-tax profits agreement dated September 3, totalled £1,436,700 and turnover 519.334,000.

Systems, exercised the right held by him as defined in an agreement in the company requiring it to purchase his 10 per cent minority shareholding in Hi-Space Systems in now a wholly-owed increased by rights and/or acquisiting achieve the same proportionel in instalment of 199.293 Ordinary shares of 25p were issued to the resulting pre-tax and the resulting tax and

totalled £1,436,700 and turnover 1973. In final settlement of the £19,534,000.

Earnings are shown to be no specified of that company in 10 2.7p per 10p share (1.9p) and 1273. The shares rank nari passu a net interim dividend of 1.3p in all respects with the existing (1.1375p) absorbing £160,200 is Ordinary shares.

announced, Losf year's total was 3.25p after a one-for-one scrip © COMMINICAL

| A TACIOI ME.                                   |         |      |
|--|---------|------|
|  | Rall    | Fear |
| 5  | 1974-77 |      |
|  | 2000    | m    |
| Sales*   | 12.073  | 8.9  |
| Trading profit Interest Pre-tax profit Tax2000 | 850     | e    |
| Interest                                       | 193     | t    |
| Pre-tax prefit                                 | 757     | 5    |
| Taxa000  | 392     | 2    |
| Net profit                                     | 540     | 20   |
| Minoriries                                     | tt      |      |
| Extraordinary debits                           | -       |      |
| Allributable                                   | 357     | 1    |
| Ordinary dividend                              | 140     | 1.   |
| Unaranouica                                    | 188     |      |
| t Excluding Inter-co                           | mpans.  |      |
| A  | -       |      |

nternational

9 Months Ended

31.12.76 31.12.75

£ million (unaudited)

772.6

479.0

293.6

44.5

20.6

23.9

(17.7)

26.8

13.3

5.4

7.9

13.5

1.3

12.2

13.0p

1067.7

577.0

490.7

80.7

42.2

38.5

(26.4)

54.3

29.7

14.5

15.2

24.6

4.9

19.7

19.5p

14.0p

year profits could be II.06m, for a prospective n/e of 8.4 at 60p, where the meximum yield is 9.4 per cent. Until the underlying trend gets better along with the U.K. economic cycle, these ratings are unlikely to improve.

# Midway progress at **B.** Priest

The directors say that although order books continue to be short and press-work activities are experiencing a resurgence of industrial unrest

batch of local authority yearing bonds has dropped from 122 per cent, to 12 per cent. The bonds are due on February 8, 1978 at

par.

The issues are:—Arun Disteict Council (£½m.), Kyle and Carrick District Council (£½m.), Perth and Kinross O(street Council (£½m.), Borough of South Tyneside (£½m.), Mid Sussex District Council (£½m.), North Warwickshire Sarough Council (£½m.), Taff-Eby Borough Council (£im.), Taff-Ely Borough Council (£im.), Taff-Ely Borough Council (£im.), Tun-bridge Wells Borough Council £im.), Borough of Blackburn (£im.), Tayside Regional Council

Stree District Council (f(m.), Mid Sussex Oistrict Council (f(m.), Metropolitan Borough of Wigan f(fm.), Barnsley Metropolitan Borough Council (fim.), Chester-Borough Council [Lim.]. Chester-le-Street Oistrict Council [Lim.], chester-le-Street Oistrict Council [Lim.], Northampton Borough Council (Lim.), Plymenth City Council (Lim.), Borough of Tamworth f(lm.), London Borough of Waltham Forest [Lim.], City of Nottingham [Lim.], Datentry District Council [Lim.], Datentry District Council [Lim.], City of Nottingham [Lim.], Datentry District Council [Lim.], Lothian Oistrict [Lim.], City of Nottingham [Lim.], City of No

(£;m.1, East Lothian Oistrict Council (£im.). AMALG. STORES Dealings started yesterday in the Ordinary 5p shares and 61 per 181m.1, Sedeemoor District Councient. Cumulative Preference cit (191m.), Reigate and Ranstead shares in Amalgamated Stores District Council (191m.), Mansfield following the requotation after a District Council (£430,000). Lon- year's suspension. The Ordinary don Borough of Recipridee (£4m.), shares opened at 6p and closed at Breckland District Council (4m.), 8p. The Preference sharea opened City of Canterbury (4m.), Bosset- and closed at 32 p.



Mr. Peter Macadam, chairman of BAT Industries, which reports an advance in pre-tax profits from £280m. to £374m.

## DIVIDENDS ANNOUNCED

| •                          |         | . Date    | Corre-  | TOIST    | T.OIST   |
|----------------------------|---------|-----------|---------|----------|----------|
| (                          | Currenc | of s      | ponding | for      | . · last |
| P                          | ayment  | payment   | div.    | Acst     | year     |
| L Barget                   | 0.9     | April 4   | 0.89    | 0.9      | 0.89     |
| B.A.T. Industries§         |         | April 1   | 4.32    | 10.73    | 9.22     |
| B.A.T. Industries §int     |         | April 1   | 2.92    |          | 10.73    |
| Benjamin Priestint.        |         | Mar. 25   | 0.99    | -        | 3.94     |
| Bristol Evening Post fint. |         | Mar. 5    | 1.75    | _        | 5.19     |
| Calcutta Electricint.      |         | 'April 11 | 6       |          | . 13     |
| Cloverhouse Trust          |         | Mar. 2    | 2.75    | 3,2 .    | 2.75     |
| Ellis & Everardint.        |         | Mer. 21   | 1.5     |          | . 5      |
| LD.C. Group                |         | _         | 5.62    | 8.36     | 7.6      |
| Lothian Trustint.          |         | April 11  | 0.44    |          | . 0.88   |
| Prestige                   |         | April 6   | 3.15    | 5        | 4.55     |
| Unitechint.                |         | April 1   | 1.14*   |          | * 3.23*  |
| Westinghouse Brake         |         | April 1   | 1.06    | 1.9      | 1.73     |
| Wholesale Fittingsint.     |         | April 7   | 1.65    | <u> </u> | 4.72     |
| A HOLE DE L'ITTUES         |         |           |         |          |          |

Dividends shown pence per share net except where otherwise ateted.

\*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡To reduce disparity with finel. § Comparisons show equivalent for former BAT company members. § For year to September 30, 1977.

Raeburn

expects

Morrison Son and Jones Inter-

THE NEW THROGMORTON . TRUST LTD. Capital Lean Stock Valuation 1st February, 1977

The Net Asser Value per £1 of Capital Loan Stock is Nil. securities valued at middle marker

# The Financial Times Wednesday February 2 1977 Prestige turns in peak £5.45m.

AFTER A STEADY £1.99m.
against £1.83m. at halfway, pretax profit of The Prestige Group
BOARD MEETINGS

Profit for the year before taxation and before extra-ordinery items has been stated foc both years after adjustment for the differences arising from changes in foreign exchange rates in accordance with the recommendation of the Accounting Standards Commitee, say the directors. Previously exchange ratea were dealt with as an extraordinary item and were atoted after deducting taxation and minority interests attributable thereto. In 1976 these exchange differences amounted to a deficit of £231,894 as compaced with a surplus of £3,397 in the increased tax cherge is Profit for the year before taxa-

Current essets totalled £22.29m. of ribich stock and debtors amounted to £9.88m. (£8.14m.) end £8.42m. (£6.35m.) respectively. Current Habilities totalled £11.29m. of which creditors and U.K. and overseas taxation amounted to £7.55m. (£6.4m.) and £2.67m. (£0.97m.),

tax profit of The Prestige Group for the yeec ended December 31, 1978, rose from £4.75m. to £5.45m. on turnovec up from £42.09ml to £47.93m.

Sfetted eernings advanced from 12.367p to 13.527p, and the dividend is lifted from 4.54875p to 5p net per 25p share with a final of 3.25p.

BOARD MEETINGS

The following companies have not be sold meetings in the sold meetings are not a shown below are based mainly on year's timerable.

To-DAY [stevime—Rowland]

| Interime—Reveland Gaunt, Mi | 1975 Supplies, Wiggins Constract, | I Finals—A.C. Care, Pirst and Matter

Sales 15.00

exchange differences amounted to a deficit of £251,894 as compaced by the a surplus of £3,397 in the previous year.

The increased tax cherge is arising from changes in foreign exchange rates not qualifying for tax relief, the directors add.

They comment that the consolidated balance sheet at the year end conlinued to show a strong position. Cash, short-term investments and loans, net of foreign bank overdrafts, totalled £3.34m. Expenditure on fixed assets during for thick year amounted to £3.25m.

Medium-term and inne-term loans amounted to £3.25m.

Current exsets totalled £22.29m.

Of which stock and data.

## SAML, OSBORN

Speaking et the AGM of San Osbern and Co., the chairman Bernard Colton said that the c pany's recent acquisition of Ma



# end of the queue

quarters buildings run out. For the first time in nearly 20 years they are not being replaced, high interest rates and penal new taxes on development have seen to that. So, when presently available buildings are let, and Economic Recovery is a reality rents are bound to rise—fast. Why not inspect a superb new building now at: 36 ESSEX ST., STRAND, W.C.2. 18 600 SQ. FT.



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Edited by Peter Quennell and Alan Hodge

Articles in FEBRUARY include:

'MADAME': ELISABETH CHARLOTTE OF ORLEARS Nis Adolph Petersen

COMMISSIONER LIN AND OPIUM M. Foster Farley

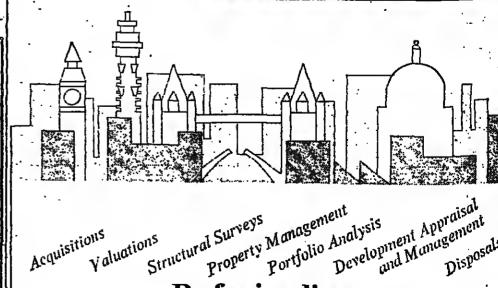
WILLIAM AUGUSTUS, DUKE OF CUMBERLAND, 1721-1765 Rex Whitworth THE ENGLISH IN PADUA, 1222-1660

Northumberland House, London L. W. Cowie

THE NORMAN WHO BECAME PRINCE OF MONACO Len Ortzen

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Alan Haynes

# **BAT Industries opens** with £94m. advance

For the retailing activities in the U.S., consumer spending faltered after the first quarter and in real terms sales for the year were only marginally improved. However, Kohl Corporation achieved a real profit improvement. Gimbels and Saks Fifth Avenne together maintained gross margin on sales but this was insufficient to cover all the higher operating costs.

Despite unfavorrable trading conditions in the U.K., International Stores echieved a higher trading profit before charging the cost of closing smaller unprofit able stores.

Turnover 529 againt fillum—mid-term profits were static at £0.4m.

A final dividend of 6.1874p net 520 profit in provement from 7.6012p tn 8.2614p.

An amount of £35,983 is being waived.

Turnover for the 12 months totalled £22.51m. (£26.22m.) and totalled £22.51m. (£26.22m.) and totalled £22.51m. (£26.22m.) and for goodwill.

Tradie marks tales 17 1.00 profits in the Changes in exchange retea had sidiary, the provision of which is deemed necessary as the deht is due from A. E., Symes, a subsidiary of David Charles.

THE COMBINED results of the ing interests in the U.K. and for inflation amounting to \$46m. former Tobacco Securities Trust Europe, showed Wiggins Teape (£56m.) and e change in account-Company and British-American benefiting from increased demand, ing policy has caused a significant Tobacco Company, now merged Greater utilisation of plant increase in the value of trade

# Samuel.

# I. Barget suffers sèvere setback

Trading profit 33,118 197,316 Grange Trust 29,306 an prop. Sales .... 43,977

Trades profest.

Trades

clends in respect of the Preference As already reported, pre-tax chares; a dividend for six months profit for the year to November to January 31, 1977, on first Pre- 30, 1976 advanced from £309,480

£33,755.

Net assets per "A" share are 31.5p against 32.1p.

The directors intend to change the company's year end to December 31, 1977. The next report and accounts will he in respect of the, 12 months to that date. A further set of interim figures will he published for the 12 months to June 30, 1977.

They also intend to pay divisor.

They also intend to pay dividends for the 18-month period at an annualised rate not less than that paid for the previous financial

# Increase for Claverhouse

Investment Trust has incre £540,178 against £478,248 for the year 1976.
After interest and expenses o £29,590 (£27,275) net revenue, before tax, emerged et £510,588 compared with £450,968. The tax charge was £179,224 (£16f,908). Net dividend for 1976 is increased to 3.2p per 50p share against 2.75p. Net asset value per share is down from 76.95p to 73.71p.

## **NEW BUSINESS** AT MANULIFE

The Manulife Group, comprising the U.K. division of the Manufac-turers Life Insurance Company and the Manufacturers Life Insurance Company (U.K.) issued new business during 1976 with annual premiums of £2,086.723 (£1,684,688) keomecanion date osually law day for carmer rece of Manipule. It is also between the point of Equipment and the point of Equipment and the properties of Equipment and the properties of Equipment and the properties of Equipment and the entire of Equipment entire of Equip **BIDS AND DEALS** 

# Golden Hope spells out rejection

The chairman of Golden Hope, price for GH in the market of 9fp. remains open for screeptances way to £20 for every f90 shares, Mr. Frank Harper, describes Genting Highlands' £49m, hld for the regard this as a speculative exercise. Company and British-American benefiting from increased demand, ing policy has caused a significant form the value of trade increase in the value of trade i

for acceptance by shareholders on Monday, February 7, is unfair financially and commercially. Unable to defeat the present of f0.725p (9.223p): to TST members at total 11.7p (11.375p).

The first interim for the year to September 30, 1977, is 3.5p net, against an equivalent first interim for the year achievements by Lentherlc.

In North America, Germaine Montell improved, sales and Montell improved sales and Without Helphon Sales and With Helphon Sales and With Montell Helphon Sales and With Sales and With Sales and Montell Improved sales and Without Helphon Sa Tobseco sales increased as a relation deficulty b increasing the presenced difficulty bin increasing to grant in Europe, the main contribution to the increase in most according to the form of the profits was provided by Germany and by U.K. exports. Elsewhere in Europe, the profits was provided by Germany and by U.K. exports. Elsewhere in Europe, the profits was provided by Germany and by U.K. exports. Elsewhere in Europe, the profits was provided by Germany and by U.K. exports. Elsewhere in Europe, the first costs, as considerably increased urandally increased in the profits was provided by Germany and by U.K. exports. Elsewhere in Europe, profit to are alleged in the profits was provided by Germany and by U.K. exports. Elsewhere in Europe, profit costs, absorbed the benefit of the increase in prices.

U.S. suffered a alight loss of payments including costs, absorbed the benefit of the increase in prices.

Soura Cruz, in Brazil, substantially increased in the profit of the increase in prices.

Soura Cruz, in Brazil, substantially increased in the profit of the increase in prices.

Soura Cruz, in Brazil, substantially increased in the price increase in prices.

Soura Cruz, in Brazil, substantially increased in the price increase in prices.

Soura Cruz, in Brazil, substantially increased in the price increase in prices.

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Soura Cruz, in Brazil, substantially increased in the price increase in prices.

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Soura Cruz, in Brazil, substantial and the price increase in prices.

Soura Cruz, in Brazil, substantial and the price in price increase in prices.

Soura Cruz, in Brazil, substantial and the price in price increase in prices.

Soura Cruz, in Brazil, substantial substanti

per cent. on the last payment.

Asset value of GH will be increased from 103p to 121p a share are reased from 103p to 121p a share are reased from 103p to 121p a share are remarked to merger adjusted for up-to-date valuations and Geoting argument that GH is a better the merger adjusted for up-to-date valuations and Geoting argument that GH is a better diversified company than the diversified company than the other two has already heen taken of the capital ings argument that GH is a better terms, saya Mr. Harper.

Mr. Harper claims that Genting has made "wholly unjustified financedoes "about the cross-holdings held by Harrisons and form for the constant of the company than the cross-holdings held by Harrisons and form for the cross-holdings held by Harrisons and says that the integrity of H and Capital financed to 12 that date amounted to 12 the company than the cross-holdings held by Harrisons and says that the integrity of H and Capital finance management including in pardiance as both substantial aharence the control of the

On the one hand some analysis look at HME's forecast dividend of 462p gross and by applying a

The Board of Sterling states comes to me with a price f autothat this acquisition, at a cost of matically assume it is a first
£191,755 cash, will strengthen the offer," he declared.

insurance broking division of Cavenham's shares closed 5p up.
Sterling and by virtue of its yesterday at 120p following a
emphasis on non-marine insurance period of exceptionally active
further broaden the range of trading since the announcemant
financial services offered by on Friday last.

# Advice for Cavenham

minority

Samuel Montague is to carry our acquire full control which Generale Occidentale, Mr. Samuel Montague is to carry our at thorough investigation into Cavenham which may take a number of different quarters.

Samuel Montague is to carry on the assisted by Cavenham's auditors. Price Waterhouse.

Last night Samuel Montague is to carry taken on the Cavenham here if Go and Gavenham were not willing to "start with a clean slate."

proportioos, a 44 per cent. stake in Antofagasta from Estate House in Antofagasta from Estate House acquired a 29.7 per cent. stake in Antofagasta from Estate House acquired a 29.7 per cent. stake forence yesterday totalled 424,4:77 or cent. stake in Antofagasta from Estate House acquired a 29.7 per cent. stake forence yesterday totalled 424,4:77 or cent. stake forence shares. Acceptances for the Ordinary shares and 10,155 Preper food shares.

The preference currently shares, accept ances yesterday totalled 424,4:77 or cent. stake forence yesterday totalled 424,4:77 or cent. stake forence shares. Acceptances for the Ordinary shares stood, at the close of the first offer, at 1.2m. shares.

The speculation appears to be based on the belief that either of the offer was first announced, amount to 1.45m. Ordinary shares and 442,600 or sance of the 1.45m. Ordinary shares and 442,600 or sance of the 1.45m. Ordinary shares since Novembers to the control or that a preference shares.

The speculation appears to be based on the belief that either on the Cavenham as a state of the Greinary shares stood, at the Ordinary shares stood, at the Ordinary shares stood, at the Ordinary shares succe lose of the Ordinary shares since Novembers.

The speculation appears to be based on the belief that either on the Cavenham assume to close of the Ordinary shares and 442,600 or from a succeeding has also here with drawn.

The deliberations of the Office of Fair Trading on the proposed Lonrho offer will be announced after Lonrhn publishes its formal offer document and hefore the succeeding with its conding th

yield hasis varying from 7 per cent. to f0 per cent. arrive at values for Golden Hope of hetween 71p and 106p, compared tween 71p and 106p, compared with the cash offer of 96p and a ments for H. Miller Investments Antologasta (Chili) Bolivia Raft-

# Racal now offers \$30 cash

ATM/SERDAL

TILLING EXPANDS

Thomas Tilling has bought 75

cal equipment. The consideration is Frs.13th. (equivalent to

hands of Mr. Jean Lestrade, the

which are managed through its wholly owned subsidiary. Inter-national Medical Supplies and Services.

Intermedco, a North American medical supplies company.

CATTLES REJECTS

PROV. FINANCIAL

IN FRANCE

founder.

also states that since the port- only are the tarms insufficient but

Applied Digital Data Systems had argued ell along that sharehold-increase its cash and paper offer ers would do hetter to opt for a

increase its cash and paper offer to about \$30% e share.

In addition Racal intends to pay a solicitation fee of 50 cents e share. The offer, which closes on February 3, involves a maximum of \$53,65m, including costs. Racal will use its own cash resources to supplement borrowings previously arranged with Barclays Bank International to implement the offer.

BY WOULD do hetter to opt for a liquidation rather than eccept Bremar's offer. Bremar has a holding of 50.4 per cent. of Buck nall avil a further 29 per cent. which has effective paragraph of the provided that it is not all avil a further 29 per cent. The provided that it is not all avil a further 29 per cent. The provided that it is not all avil a further 29 per cent. The provided that is not all avil a further 29 per cent. The provided that is not all avil a further 29 per cent. The provided that is not all avil a further 29 per cent. The provided that is not all avil a further 29 per cent. The provided that is not all avil a further 29 per cent. The provided that is not all avil a further 29 per cent. The provided that is not all avil a further 29 per cent. The provided that is not all avil a further 29 per cent. The provided that is not all avil a further 29 per cent. The provided that is not all avil a further 29 per cent. The provided that is not all avil a further 29 per cent. The provided that is not all avil a further 29 per cent. The provided that is not all avil a further 29 per cent. The provided that is not all avil a further 29 per cent. The provided that is not all avil a further 29 per cent. The provided that is not all avil a further 29 per cent. The provided that a further 29 per implement the offer.
. Milgo's first-quarter net income

A leap of 92 per cent in net profit from £31,664 to £599,550 was produced by First international Baneshares, the London-hased bank in the First International Group of Dallas, Texas, for the year to December 20, 1976. At year-end total halaocesheet value was up £21m. to £116m.

Milgo's first-quarter net income after tax to December 31 the French medical equipment on sales up from \$9,15m. to manufacturer, Assistance Technique Medicale/Serdal, a sub-sidiary of Rhone-Poulenc. The Board of Milgo also says that orders received during the sheet value was up £21m. to £116m.

Mr. Robert H. Stewart, the schairman, reports a high level of the chairman, reports a high level of the income from the management.

SHARE STAKES

Implement the oner.

Milgo's first-quarter net income after tax to December 31 the French medical equipment to ecquire for the French medical equipment to ecquire. For the 36 weeks ending December 11, 1976, the turnover manufacturer, Assistance Technique Medicale/Serdal, a sub-sidiary of Rhone-Poulenc. The egreement is subject in certain compared with £741,000. It is concombinated to £38.9m. against £37.5m. the previous year, with pre-tax profits at £962,000 conditions and to governmental approval in the U.K. and France.

ATM /SERDAL

BOC International has concluded an agreement to ecquire for the French medical equipment of Rhone-Poulenc. The egreement is subject in certain compared with £741,000. It is concluded an agreement to ecquire. The side of gather of Rhone-Poulenc. The with pre-tax profits at £962,000 conditions and to governmental approval in the U.K. and France.

ATM will become part of the Medishield Corporation, which directs and co-ordinales BOC's manufacturer, Assistance Technique Medicale/Serdal, a sub-sidiary of Rhone-Poulenc. The with pre-tax profits at £962,000 conditions and to governmental approval in the U.K. and France.

SHARE STAKES

SHARE STAKES

SHARE STAKES

Income included interest received of E8,582 (£4,975).

The interim dividend is lifted from 0.4875p to 0.48125p net per 25p share. Last year's total was 0.875p from pre-tax revenue of £33,755.

Net assets per "A" share are 31.5p against 32.1p.

The directors intend to change the company's year end to December 31, 1977. The next report and accounts will he in respect of the 18 months to that date. A further 10,500 Ordinary and f4,286 on February 1, 1977, all at a price of 30p per Royal holds 35 per cent. of the 18 months to that date. A further set of interim figures will that Mr. To Borth and announces the purchase of general insurance business. The shares in Kimpher on Jaonary 31, 1977. The next report and accounts will he in respect of the 18 months to that date. A further 10,500 Ordinary have a new company has an authorised of a further 10,500 Ordinary new company has an authorised to the 1977 and f4,286 on February 1, 1977. The next report and accounts will he in respect of the 18 months to that date. A further 10,500 Ordinary and Royal holds 35 per cent. of the Elson and Robbins announce

Eisen and Robbins announce that Mr. J. L. Revill and Mrs. and reinsurance facilities for the D. B. Revill hold a total of 749,983 and reinsurance facilities for the new company will be provided by Ordinary shares (11.36 per cent.) in the company.

Greenbrook Securities has pur-

chased a further 25,000 Eritish industrial Holdings Ordinary shares and now holds 2,497,558 shares or 68.85 per cent. Allied London Properties has purchased a further 55,000 shares private French company which now holds 2,060,686 shares of servicing of a wide range of medical servicing of wide range of medical servicin

# ASSAM FRONTIER Following the announcement by Assam Frontier Tea Co. in July remain a minority holding in the

1976, that approaches had been received which might lead to offers for the company, the Board

now says that the tentative proposals put forward fall for short

of recognising the real value of which are managed through its tha company and it has therefore discontinued discussions. In arriving at this view it has had regard to the company's huovant Last month Tilling made a current trading position and its \$15m. (53.8m.) takeover bid for The Board will now consider detailed plans for the Indianisa-tion of the husiness in India and holders will be advised in due course of the Board's proposals.

BUCKNALL TRUST
The directors of Bneknall
Trust, which is subject to a takeover bld of 204p per share cash
from Bemar Holdings, have told
shareholders that a liquidation of
the trust would produce approximately 24p per share hefore
liquidation expenses. The Board
also states that since the portonly are the tarms insufficient but

Racal Electronics has stepped folio mainly consists of short-up its cash offer for Milgo the dated gilt edged securities, such financial performance. Cattle's U.S. data communications group, a liquidation could proceed share price closed in easier last from 526 to 530 a share following rapidly. the news that rival hidder The Bucknall directors have The Bucknall directors have

GATEWAY SAYS ACCEPT LINFOOD
The formal document recommending the offer from Linfood Holdings has been sent out to shareholders of Gateway Securities. They are told by Mr. Ernest Harhottle, Gateway's chairman, that the Board and its financial advisers, Morgan Grenfell, "consider the terms of the offers to be fair and reasonable and the

be fair and reasonable and the Board unanimously recommends

# JFB offer for Dunford lapses made hy Deltec Trust (part of the Bahamas-based Deltec bank-

As expected Juhnson and Firth Brown's offer for Dunford and Elliott has lapsed in the wake of ing group) and LET investments. LET and Dellec made their Lonrho's counter-bid. Following offer having acquired, in equel proportioos, a 44 per cent. stake substantial withdrawsls, accepting Antofagasta from Estate House ances yesterday totalled 424,427

21 daya offer period ia over.

Dunfold finished the day 1p
higher at 68p and JFB fp lower

## CARLTON INDS.— BRISTOL PLANT

major shareholder. The basis of the acquisition is consistent with tha terms of the offer—one BCA share for three Nationwide.

Yesterday's announcement aports to control an applier.

Yesterday's announcement aports to control and applier.

received in respect of £3,620 stock The Nationwide share quotation The offers are extended to tas been suspended since 1984. February 28, 1977.

# Raeburn Investment **Trust Limited**

Year ended 30th November 1975 £42,825,272 £45,733,162 Value of assets £2,199,729 £2,096,977 Gross revenue Par 25p Stock unit:-135.1p 144.9p Net asset value 3.69p3.46p Earnings Dividend

## The Chairman, Mr. D. Meinertzhagen, comments:

The increase in the Company's revenue was due in part to higher franked income which benefited from the welcome Increase In dividends paid by U.K. companies and In part to the greater valua of our overseas dividends arising from tha fall in sterling. In spite of tha very uncertain outlook, it seems not unraasonabla to expect a further increase in our franked income this year since several of the companies which comprise our largest U.K. investments are well placed to raise their dividends

After the very sharp rises in most markets during the previous year, tha U.K. stock merkat moved down during the year and the Company obtained some of the benefit of the wide geographical spread of its investments. The value of the Company's assets fell by 6.36% compared with a fall of 15.35% in the F.T. - Actuaries

Capies of the Report and Accounts are available from the Secretaries, Lazard Brothers & Co. Limited, 21 Maorfields, London EC2P 2HT.

# Shareholders of **GOLDEN HOPE PLANTATIONS**

# are strongly recommended by their Board to accept the HME merger proposals

by filling in and posting the green acceptance form already sent to them so that it will arrive at Harrisons & Crosfield, 1-4 Great Tower Street, London EC3R 5AB not later than 3.00 pm on Monday, 7th February 1977.

Acceptance of the HME offer ensures a continuing interest in an outstandingly successful investment.

Please read carefully your Chairman's letter, posted yesterday, which urges rejection of Genting's take-over bid.

This advertisement is placed by J. Henry Schroder Wagg & Co. Limited on behalf of Golden Hope Planta. Limited. The Directors of Golden Hope have taken all resconable care to ensure that the facts stated and ve taken all reseanable care to ensure that the facts stated and the curate and jointly and severally accept responsibility accordingly.

# RECENT ISSUES **EQUITIES** FIXED INTEREST STOCKS

| 프로   존등   글로 | K/TI<br>Low                               | Stock                        | Closure<br>Price &  | + o. |
|--------------|---|------------------------------|---|------|
| 11           | 10016<br>10016<br>10016<br>10016<br>10016 | Agric, Mort. 1552 Bils. 1978 | 100<br>101<br>101<br>102<br>132<br>195<br>141<br>76<br>98<br>76 | 5    |
|              |   |                              |   |      |

| "RIGHTS" OFFERS                        |          |                      |       |                                    |                                   |  |       |
|--|----------|----------------------|-------|------------------------------------|-----------------------------------|--|-------|
| Nuc E Remain. 1870/71 Stock Prices + 1 |          |                      |       |                                    |                                   |  |       |
| io E                                   | 1 Day    |                      | High  | Link                               |                                   |  | _     |
| A4 5A.<br>22 20<br>27 1.7<br>01 all    | 12,1     | 5/12<br>9/2<br>17/12 | 2     | 425<br>123<br>1<br>189<br>6<br>119 | proten Bili Propo-<br>r. tet Ind' | 445<br>125<br>2pm<br>196<br>6 cµm<br>120 | +28   |
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# **WE CAN**

# **CUT YOUR COMPANY'S** COSTS

Have you ever calculated how much time and money is spent in setting up and administering your Company's charitable giving programme?

It could be costing you a lot more than you think.

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Your Company need never give to charity out of taxed income. Use the CHARITIES AID FOUNDATION and all your Company's charitable giving will be tax-privileged, even those spontaneous donations to disaster funds and special appeals.

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Please send for our booklet "The Business Side of Giving to Charity" or any others below that may interest you.

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Helen Lees, Deputy Overseas Advertisement Manager-Africa.

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the following beadings:-

The economy.

The rule of the Army. Foreiga policy.

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MINING NEWS

# Pancontinental still sits and frets

BY KENNETH MARSTON, MINING EDITOR

So while uranium producers in \$48.4m.

other parts of the world are 10CO's two major Canadian ment. Silvermines fell 5p to 36p engerly accepting up valuable shareholders are Hollinger Mines yesterday.

export contracts, Pancontinental and Labrador Mining and can only repeat in its latest Exploration, while Hanna Mining quarterly report that construction of the U.S. has a 27.14 per cent.

OUTPUT DOWN work at its Jabiluka mining project in the Northern Territory still awaits Government approval.

SHERRITT PFFRS

Production from the Greenwald.

Westinghouse says that nine of for the year.

the 12 non-U.S. uranium producers conferned have elected net to remond to the charees against them or to appear in the U.S. court. All nine, including four Australian companies, have heen indeed to be in default by U.S. District Trades

The nnn-U.S. groups involved include Angle American Corporation, Rio Tinto-Zinc and Queens-land Mines.

## PROFIT AT IRON ORE OF CANADA

A FINANCIAL TIMES SURVEY

The Financial Times is to publish a major survey on Nigeria on February 14, 1977. Nigeria, though not the largest country in Africa, is the most heavily populated. This, together

with the fact that since Independence in 1959. Nigeria has turned the economy's emphasis from being reavily dependent on agriculture. Io a growth economy based on petroleum and associated products,

Since the 1950s, output in the industrial sector has risen steadily, making the Nigerian market of increasing importance to Europe and the rest of the world. Although the U.K. is still the main supplier and customer, Nigeria is moving away from its former dependence upon Britain.

All these paints and many others will be examined and covered in depth in the survey under

The proposed publication date of the survey is February 14. For further information about this

**FINANCIAL TIMES** 

EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor

The moves towards defining a new constitution, and the role of the new states.

with the Ranger environmental which is interests to lapse in the Licence 13 area of Ocean Resources' uranium prospect. The latter company's 130 area is also being explored by Pancontinental under a joint venture deal.

Of other exploration, no further work is to be done in the Licence work is to be done in the

of other exploration, no furner work is to be done in the Licence with Suka Minerals and Western Processor and Western Nuclear Australia.

In Canada, favourable geological formations with potential for irre, financing of this project for irre, financing of this project for irre, financing of this project kilograms in the December flowed in the Papaskwasati area of central Quebec. Pancontinental is linked here with Cominco and James Bay Development.

Pancontinental's chairman, Mr. Tony Grey, says that the company will not defend itself against the college of the company will not defend itself against the company is not be easy. The cost of the current depresend one but no major expenditure will be meutred until the mouthed will be meutred until the mouthed will be meutred until the mouthed while coball in sulphide production was 148,000 kg. against 562,000 kg.

In the year to last June, Metals Exploration at the fallure to make an operating profit at Greenvale, But the company adaints and that no U.S. indicated the profit of the pr

## A SETBACK FOR SILVERMINES

Ireland's Silvermines mining hidged to be in default by and industrial group reports a flistrict Judge Prentice and industrial group reports a and industrial group reports a and industrial group reports a rent. owned Gannet Offsbore Production Services. An accident continuity of iron ore supplies to has occured during the final japanese markets. Are chartered by one of Gannet's subsidiaries for the rehabilitation of an Egyptian offshore difficulty.

Improved efficiency at its con-major contract. The accident centrate and pellet complexes in has prevented the receipt of Labrador City and Sept-Ilies has income from the contract and

AUSTRALIA's Paneontinental allowed Iron Ore Company of adversely affected Gannet's finan-Mining which, with its U.S. part-Canada to return to the black cial position, it is stated.

Our Toronto correspondent investment in Gannet amounts to uranium remains frustrated by reports that IOCO had a 1976 net £350,000. Pending further inthe lack of any Government policy income of \$20m. (£11.42m.) comvestigation and ciarlication of "Down-Under" on uranium mining pared with a loss in 1975 of Gannet's position it is thought and export.

So while uranium producers in \$700,000 and a loss in 1974 of that it may be necessary to provide in full against this investment of the world are 1000's two major Canadian ment Silvermines fell in to 380.

him that Australia's proportion of Japanese iron ore supplies will at This was the Gannat group's jeast be maintained, and possibly najor contract. The accident increased, if industrial relations has prevented the receipt of in the Pilbara are suitably re-

## **ROUND-UP**

Quebec Government's The total investment necessary for the project, including port facilities, will be about \$50m. (£28.5m.). The mice could produce 800,000 tons of sait e year

In British Columbia, the Plarer Development subsidiary, Canex Placer, end Equity Mining, have decided to delay development of the Sam Goosly copper-silver pro perty near Houston. Talks are being held on a revised schedule. Equity owns the property and Canex Placer has agreed to develop it.

that Union Oil of Canada has future with coofidence. The group agreed to take part in the exploration and development of the two months of the current year ploration and development of the profisher Creek. British Columbia. No details have been announced. Colby diamond drilled the profish with good results last year.

In the year ended September 30, 1978, group pre-tax profit increased from £114,862 to £190,984 on a turnover of £1.21m.

South Africa's Leslie Gold Bilnes is epplying for state ald, and if this is granted, it may be possible to carry out additional development in the mice's western sector. Boreholes indicate that the area may contain payable reef, but the actual grade of ore cannot be determined until the aector is daveloped.

## Willis Faber Pension plan

Willis Faber Advisory Services, the employee benefit division of the insurance broking group Willis Faber, bas launched a new retirement plan—C Plan designed retirement plan—C Plan designed to provide employers with simple means of supplementlog the benefits provided under the new state pension scheme due to come into operation in April 1978. The new plan from Willis Feber provides a cash sum payable either at retirement or on death while still working, benefits that are hol provided in the new state scheme which eschews lump sum payments.

ments.

If the member dies while working, the benefit would be 150 per cent of his earnings, while at retirement the payment would be 3 per cent of "final" earnings for each year of membership. In each case the payment would be completely tax-free. If the employee leaves service before retirement, then pro-viding be or she has at least five year's membership a payment would be made at ultimate retirement of 3 per cent of "fioal carnings" for each year of

service.
The cost of the scheme is borne completely by the employer. In the first year the contributions, which are completely tax deductible, would be 4 per cent, of the taxable earnings of eligible em ployees (23 shown on the P60) for the previous year, irrespective or the previous of sex or age distribution of those employees. Thereafter cootributions would be adjusted according to the experience of the company concerned. But the initial rate has been pitched rather bligh so in most cases it should result in a reduction. The plan is underwritten and administered by the Scottish Provident Institution.

# Reed recovers to £54m. after nine months

THE RECOVERY trend at Reed trating efforts in the manufacture in their present appoint international has continued in the of dough mouided components.

The chairman says that the site tax profits rising from £9m. to £19.5m. This takes the total for building which it had boped to the first mine months ended December 31, 1976, up from £26.5m. to £34.5m., at which level if the exceeds the 1975-76 figure by the local authority to £54.5m., at which level if the starting early in £17.6m. and comes within £30.5m. to £19.5m. The chairman says that the site ments.

SimonSide

SimonSide

The chairman says that the site has now been cleared for a new been cleared for a

Simonside Investment, which is the nine months to £80.7m. At September 30 Mrs. D. bolds 96,190 shares in London at the nine months to £80.7m. Lamplugh held a 10.37 per-cent. Scottish Marine, has changed the nine months to £80.7m. Stake in the company and Mrs. mind about future policy and proposing to go into voluntate tent rising from £20.6m. to £42.2m. Meeting, Birmingham, February 23, at 12.12 p.m.

Third quarter sales were

Statement Page 20

## Calcutta Electric revenue up

On the basis of half year figures the chairmao says it is estimated that the clear profit for the full year will be closely in line with the Reasonable Return. In the circumstances the directors feel justified in lifting the interim dividend from 6p to 6.25p gross—the total for 1973-78 wes 12p.
Referring to the group's request

mioing company, Soquem, is to for external financial assistance develop major sall deposits in the the chairman says that in agree-Magdalen Islands, ao isolated ing to granl such assistance these group in tha Guif of St. Lawrence, institutions bave requested an optioo to convert debentures/ Term joans to Ordinary stock To enable compliance with this it will be necessary to increase the authorised Ordinary capital.
The chairman plans to retire from the Board with effect from February 4.

## Outlook at F. W. Evans

With orders on hand showing a marked increase, Mr. R. W Evans, chairman of Frederick W Evans, considers that foreseeable Vancouver's Colby Mines states trading is healthy and views the

against film.

During the year the group moved its fully automated capstan shop to new premises where there is more space and a better layout to improve productivity. This allows space occupied by the shop to be used for a considerable extension to the compression moulding shops. It is here that the group is concen-

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# Heywood Williams recovery

A major factor in Simonside A major factor in Simonside IN THE six months to October 31. decision has been the repaying 1976, Heywood Williams Group has of its £331,392 44 per cent. Continued its recovery. After vertible Loan Stock on Decedosses of £630,000 in the first half ber 31 which has reduced a sud £196,000 in the second half size of the company to the extra thal management expenses 2 profit of £9,000 is now reported. Now too high in relation to 1

profit of £9,000 is now reported.

The directors say that the bankers are continuing to support the company and they are certain that decisions now made will restore the group to profitability in the year to April, 1978. However, the second half of the current year is not likely to show any significant profit but planned asset sales will give the group a hetter start for next year.

Six months

Add to pension 50
Add to pension 9 150
Pre-tax profit 9 150
Taxalion 55 665
Extraordinary credits 30 5
Surplus 30 5
On product changes, 1 Loss 2 Debits, 2 Deficit.

Units sold by the Calcutta
Electric Supply Corporation in the directors do not foresee any half year ended September S0. payment before the results for 1976, increased from 1.43bn. to 1977.78 are known. The last payment before the results for 1978. Increased from 1.43bn. to 1977.78 are known. The last payment was that of 1.75p net for 1973.74.

The Board says that, in who of the substantial capital gallosses brought forward and trelatively small dollar premit content, it is hoped that liquit too value should be within per rent of nel asset value. The shares of Simonside, will be common with other investment. in common with other investme trusts have been standing at substantial discount to net an value, jumped 11p to 71p on t

A major factor in Simonsid

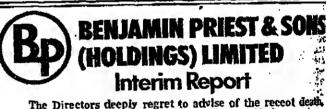
The directors note that in 1° light of recent purchases 1° investment trust portfolios by 0° side parties, "It may receive 50 offer to acquire the share capl 1630 of the company which could 51 considered to he in the bet 523 interest of shareholders."

# D. & J. Fowle: applies for de-listing

The president of the Australian Council of Trade Unions, Mr. Bob Hawke, has said in Perth that he had assured Japanese iron ore mills that efforts will he made to cut the number of strikea in the Pibara iron ore producing region of Western Australia.

He told a Press conference on rehrming from Jepan that bis plans to reorganise Industrial relations in the region will ensure continuity of iron ore supplies to Japanese markets.

Mr. A chaudburi, the chairman, explains that the 4 per cent. Increase in sales is due to the progressive improvement in the availability of power for sale with the increase in gross revenue rose in sales is due to the progressive improvement in the availability of power for sale with the increase in gross revenue as chairman and close of the half year has choles resigned as chairman the progressive improvement in the availability



The Directors deeply regret to advise of the receot death, at the age of 63, of Mr. Cecil William Jackson, Chairman since 1951.

The unaudited results for the balf yeer to 1st October 1976, together with those for the comparative period in 1975 and in

the year eoding 26th March 1976, are as follows:

|   | Half Year to<br>September |               | Yearts<br>March |
|---|---------------------------|---------------|-----------------|
| les to third parties                                | 1976<br>4,283             | 1975<br>4,173 | 1976; S         |
| oup Profit before Taxation<br>ss Corporation Tax at | 432                       | 344           | 754             |
| ss Corporation Tax at                               | 225                       | 179           | 393             |
| oup Profit after Taxation                           | 207                       | 165           | 362             |

\*For comparetive purposes only.

I am pleased to tell you that the signs of improvement in demand referred to in the last Annual Report continoed to: develop. As a result, not only is sales turnover for the half-yeer slightly ebove that for the same period in the previous year, but the continued close control over costs allowed before taxation to be significantly improved, by 26% to

Although order hooks continue to be short and the press-work activities ere experiencing a resurgence of industrial unrest at some of their major customers, there has recently been an encouraging return of damand in the material handli division. Both fasteners and stainless ateel have progressed steadily and I am not unoptimistic about the second half of the year, but the longer term outlook will remain uncertain until there is a general industrial upturo

Your directors have, therefore, decided to increase level of the dividend this year by the maximum 10% allowable An interim dividend of 1.083381p actual per share (equivalent to approximetely 6.67% on the former gross basis) will therefore, be paid on Friday 25th March 1977.

The lotal cost of the actual dividend will be £40.78 (1976 = £35.097).

C. F. Wardle, Chairman 699999999999999999999

Pre-tax profits increased to £576,000. Group sales up 24% at £18.6m.

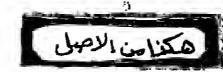
Continued improvement from building division. Chemical division expands sales by 40%.

share to 2.0p net per share.

in the second half of the financial year.

Walk, Leicester, LE1 7JL.

Ellis & Everard





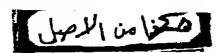
Gr

# Half year results to 31st October 1976

Interim dividend increased from 1.5p net per

Further overall progress and recovery anticipated

Interim Statement available from: The Secretary, 140 New



# FINANCIAL AND COMPANY NEWS

# Index-linked share offer onsid by Svenska Handelsbanken at Swedish

BY WILLIAM DURLFORCE

VENSKA HANDELSBANKEN, wit index-tied shares would dex-tied shares should be partiunc of Sweden's two largest then receive a dividend of Kr.6.25 cularly interesting for institurivate commercial banks, to-day plus Kr.6.625 or Kr.6.90. The tinus such as pension funds,
the ported s 15 per cent increase shares will also be eligible for whose payments rise along with
limitation.

1078 earnings and simulta- bonus issues.

In November Svenska-Haodels n 1976 earnings and simulta- bonus issues. Inflation.

leously announced that it was Because of the preference clela November Svenska Handelsnaking a new issue of so-called ment in the index-ticd shares banken announced another in-

The Handelsbanken Bosrd is offer a hetter return than that proposing to make a bonus issue so far achieved on the Ordinary one-for-seven accompanied by shares, Mr. Wallander said. Al-

managing director, said the bank was practising the principle that the dividend would be in danger only when the Bank could not pay anything on its Ordinary shares, a situation which had never arisen in the bank's they pace with the decline in the Bank's 106-yaar bistory. The index-tied shares would

i new issue of one index-licd though Handelsbanken had in-ibare for every seven at a price creased its dividend faster than

leing payable in 1978.

rise in line with the increase in Kr52.

If the Swedish consumer price the consumer price index thus. The board is proposing to raise index were to rise by 10 per cent. offering a means of protecting the dividend on the ordinary in the ensuing year, shareholders savings against inflation. The in shares by Kr.1.50 to Kr.17.50.

naking a new issue of so-called ment in the index-used shares announced anno stock market. This scheme was hased on the index funds operated by some American

> Handelshanken's preliminary report for 1976 shows earnings of Kr 546m. (£75.3m.) Kr.474m. in the previous year. The net return on equity is approximately the same as in 1975 or just under 14 per cent, some 2 per cent, above the aver age for Swedish rommercial

The iodex tied shares will rank risen on overage by 73 per cent. The ordinary shares as per cent. on the consumer price aries are indicated. The will receive a fixed dividend to the consumer price aries are indicated. The price in the consumer price are given as Kr.603m.

The iodex tied shares will rank risen on overage by 73 per cent. The period the Bank's dividend has Kr.100m. The net profit is given period the Preference shares but a year against an average of 8.8 Kr.100m. If the Bank's subsidilegards dividend entitlement. They will receive a fixed dividend to the price of the Index tied for Kr.625 or 5 per cent. In the price of the Index tied shares are given as Kr.61 against leng payable in 1978.

The the Swedish commercial banks. The many for continuer 17 per cent. The period the Bank's subsidilegards dividend entitlement. The index tied for Kr.625 or 5 per cent. In the price of the Index tied for Kr.89m. or 17 per cent. over shares are given as Kr.61 against payable in 1978.

The the Swedish commercial banks. The board is proposing to raise

# Speedy appointment Match

By Our Own Correspondent STOCKHOLM, Feb. 1.

Swedish Match, the object of a takeover bid by the KemaNord chemicals company, has appointed a new managing director, Mr. Gunnar Dabisten, 49, former managing director of the Milnlycke company, manufactorers of d'sposable hygienic products. He will replace the retiring managing director, Mr. Rolf Deinoff, on June L

The appointment has been announced more quickly than expected and illustrates the determination of the Swedish Match Board to resist the RemaNord offer.

built Mr. · Dahlsten Mölnlycke 'o the ten years lo 1975 from a domestic company with sales of Kr.239m. and earnings of Kr.1.9m. into an earnings in Kr.1.5m. Into an international concern with a tornover of over Kr.1bn. and earnings of Kr.28m. In 1975 Mölnlycke was taken over by Svenska Cellulose (SCA), the prip and paper group. Mr Deinoff will remain with

Swedish Match as a consultant for special assignments.

## Paper groups in talks

By Michael Van Os AMSTERDAM, Feb. 1.

THE BOARD of Kon. Neder laodse Papierfabrieken (KNP) and Kappa to-night announced they had decided to investi-gate the possibility of a merger. Such a combination could become a furnidable force on the Dutch paper and carton market with annual well exceeding the sales Fls.800m. mark.

KNP, which is based in Maastricht, is the major com-pany which had annual sales of about Fls.675m. in the past year in which it managed to have broken even financially despite the great problems besetting the Dutch paper in-

# Union breakthrough for Alfasud plant

prov plant productivity

H. F. P. Grenfell. He said that it is intended to use Storwal.

whose prinripal assets are rash

and negotiable notes, which comorise 80 per cent, of net asset value, to finance the

late e code of conduct to im- wildcat strikes and the wide centre for Alfaaud.

prov plant productivity spead abstruccism which has The new code has been welseverely his place production. In romed by the company. Since it was set up at a total severely hij place production. In romed by the company. Alfa noon trading was generally dull. cost of Lire 630bn. (6433m.).

Alfasud—the Southern subsidiary of Alfa Romeo which is now run by the State IRI group 30 and 50 per cent. on retain illustrating that there could be prices easing by 1-1 a point.

ROME, Feb. 1.

decision of the unions to formu- at reduring the large number of effective management decision

alone.

Daily production at Pomi-their structure inside Alfasud gliano, which was to have and according to a union state of per cent. fall in orders last reached 1.080 cars a day lo 1974, ment, "this reorganisation will month compared with January bas hovered around the 400 mark, restore the necessary discipline last year.

Stance, Canada Permanent Morlings and Stance, Canada Permanent Morlings and Stance, Canada Permanent Morlings and Permanent Morlings and Stance, Canada Permanent

report that most trading could be Messina's Canadian acquisition all there was some selling pressure from banks who participated in recent issues who participated in recent iss

> fraction easier and hoating rate notes slightly firmer reflecting bargain-bunting for quality issues:

# rompany, known as Storwal, was profits, be said, should neverthe and crane subsidiary. Premier apnounced in Johnneaburg by less be greater than last year's. Metal, is expected to make a profits of this year. Virginia deal

BY MICHAEL BLANDEN

facturer of office equipment for manufacture of Datsun which some because of the credit ceilthe equivalment of Riom, to be (now the top sellers in South ing in South Africa, but other
financed by a five-year U.S. Africa in both passenger and activities such as the manufacdollar loan.

Purchase of the Canadian TV side, their contribution to troubled earthmoving equipment

interests. Messina is involved in exploration in the Shetland Islands and near Navan in Ireland in an attempt to dirersify its mining activities out of Southern Africa, particularly Rhodesia. which specific increased from past year.

FIRST INTERNATIONAL Bane a bigb level of fee income from announced the signature of an option agreement, to be effective until Angust reports our New York staff.

The management of syndicated option agreement, to be effective until Angust reports our New York staff.

The hank also saw "a more Mineral GMBH, which would pay profitable use of our balance."

accounted for about three. Net profits increased from profitable use of our bal quarters of the group's 41,000 £311,664 to £599,550 and the sheet through the sale of tons of copper output last year, bank reports that its total assets Storwal's acquisition price of at the year-end were £116m. Formed in August 1973, R10m, represents a disrount of against £95m, a year earlier.

value, and Commander Grenfell man, Mr. Robert H. Stewart III, Bancsbares of Dallas, a hank said that simultaneously with and the managing director, Mr. holding company with interests the purchase. Messina sold the Steven I. Davis, comment that including the First National office equipment activities to a the bank during the year enjoyed Fank in Dallas.

**Upsurge at Bancshares** 

profitable use of our balance sheet through the sale of loan

participations to other banks in Slorwal's acquisition price of at the year-end were £116m.

Ri0m, represents a discount of against £95m, a year earlier.

about R1.3m, on its net asset in a joint statement the chair-sidiary of First international value, and Commander Grenfell man, he Robert H Stewart III.

# issues hit by selling

Quebec

A MAJOR hreakthrough in the The unloos now hope that the to bighlight Alfasud's productive rounded relations of the State oew code of conduct will in tion and structural deficiencies.

The remaining remaining of the State of conduct will in the same time the unions of the unions of the same time the unions of the same time the unions of were the feature in generally a point during the morning, shaking off the political worries which have depressed the market Alfa for the past few weeks. After-

now run by the State IRI group
—has been plaugued by labour
unrest and low productivity. It
has consistently reported heavy
losses and according to its last
balance sheet the company lost
L50hn. (about £40m.) in 1975
union officers at Pointgliano. The
losses and according to the company lost
strikes will be called only by
losses and according to its last
balance sheet the company lost
strikes will be called only by
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losses and according to its last
losse prices easing by 1 1 a point

BY RICHARD ROLFE

JOHANNESBURG, Feb. 1.

MESSINA (TRANSVAAL) Canadian coosortium, retaioing a per cent, of profits and the indusDevelopment, the South African 50 per cent, stake in the new trial side for the balance.

Concorde Rank in the round last week from the round

Development, the South African 50 per cent, stake in the new trial side for the balance.

Concorde Bank, in which of the roupon last week from group, which recently sold its The commander said that Messina bolds a 42 per cent. So per cent. TV Interests for R7.5m., has Messina's industrial and coor stake has been unable to expand Prices were mixed, with acquired a Canadian menu-mercial activities, which include as rapidly as it would baye straight U.S. dollar bands a

# Voest-Alpine in

ST. JOE Minerals Corporation owner of A. T. Massey Cral, which owns ar leases undisclosed "substantial" coking roal reserves in West Virginia, has development of overseas mining interests. Messing is involved in FIRST INTERNATIONAL Bane a bigb level of fee income from announced the signature of an interests. Messing is involved in FIRST INTERNATIONAL Bane a bigb level of fee income from announced the signature of an interest.

either \$22m, rash for 50 per ccn1. of the stocks being offered, nr \$45m, cash for all the shares. The shares are of Virginia Crews Coal, Blueco Sales and Processing, all units of A. T. Massey.

Voest-Alpine is an Austrian company with considerable steel

# Profits soar at Porsche

ncrease in turnover. Although development costs achieved last year to what it sere greater than expected, the regards as a minimum long-term ing the 1975/76 business year Porsche, whose shares are held own resources.

BY OUR NEW YORK STAFF

effect each company's partirular per cent.

The industry divides itself by U

ather treatly into two segments

teel used in cars and appliances, sational has reported a profit point of 4.8 per cent for the

ourth quarter and 48 per cent. or the year. Inland inst week eported a final quarter rise of

National, which approunced liday that it has entered into segotiations to acquire Revere copper, not only to diversify of also to strengthen its position to the smidly improving

February 1, 1977

learly 100 por cent.

76

rea of roncentration.

fuction of the new 924 model, sales from the 12 per cent.

PORSCHE, the West German rose from DM2.5m. (£602,000), to be members of the Porsche and whigh-performance motor manu. DM7.5m. allowing DM2.5m. to Piech families, derided at its

Aside from the reasons given options membership

high-performance motor manu. Distribut, amount of reserves, annual inceting yesterday to use facturer, annual inceting yesterday to use facturer, annual inceting yesterday to use hreefold increase in its profits DM604m, from 1975's DM353m, crease increase in its profits DM604m, from 1975's DM353m., crease share capital from luring the business year ended ast July 31, and a 71 per cent. This will be DM500m, mark during the apparently he used to help necesse in turnover. current business year. It is not, snanre a continuing rate of new Production leapt during the however, certain whether it can investment of at least DM50m. alendar year 1976 with the intro-improve its rate of return 00 year.

During the current husiness year, the concern expects to invest about DM75m, from its

Mixed results from steel industry

STEEL COMPANIES, which slight fall in earnings from con- by 20 per cent, and that U.S. hoard committee report. Sub-ave been announcing year-end tinuing operations to \$39.7m, or and Bethichem would show profil mitted last December, that recommended that present non-members be last two weeks; have 3.59 a share. Sales climbed control mixed results which however to \$889m, a gain of 23 NYSE to consider

NYSE to consider Exchange via payment of a \$13,500 annual fee for electronic arcess and a \$75,000 fee for three years of physical access.

ather nearly into two segments profit slides, Allegheny's president Robert Burkley biamed a eavy steel predominating, and "record surge of specialty steel to accommodate the big Board's imports" for their own problems auge steel.

The beavy steel, used for contraction has caused for contraction has caused dealings for their own problems in what he described as a "most uneven year."

The question of whether additional New York Stock Exchange memberships should he created to accommodate the big Board's expected entry into the options in what he described as a "most uneven year."

The question of whether additional New York Stock Exchange memberships should he created to accommodate the big Board's expected entry into the options in what he described as a "most uneven year."

FORD MOTOR'S we control specially spending in its control of the profit should be created to accommodate the big Board's expected entry into the options in what he described as a "most uneven year."

muge steel.

The beavy steel, used for contruction, has caused declines for L.S. Steel and Bethlekem Steet, ho two largest steel producers in the country. Allegheny Ludium Industries, the major projections for the industry, and industry steel producer in the L.S. to-day reported a drop in rofit from continuing operations of the U.S. will bave an "uncart er and 3.4 per cent for the least of an analysis plants locsted anking sixth, each concentrate and sources and appliances; lational has reported a profit for an options trading programme between the present 1,366 indicates and experimental and light steel producers alike.

Beyond that, described as a "most directors for consideration on Thursday, by exchange directors, AP-DJ reports from market is forecast for consideration on Thursday, by exchange in Twolve to twich steel in ontologist that the tremendously intologists Beyond that, one analysi sug- big board sources said. He said Ford dealers in June gested that National and Inland At Thursday's session, direc will start selling the Fiesta would lead the industry in 1977 tors are expected to discuss a mini-car.

# All these securities having been sold, this announcement appears as a matter of record only.

# Wacoal Corp.

(A Japanese Corporation)

1,200,000 American Depositary Shares

Representing

6,000,000 Shares of Common Stock

(par value 50 Yen per share)

Goldman, Sachs & Co.

The Nikko Securities Co.

Bache Halsey Stuart Inc. Julius Baer International Banca del Gottardo Algemene Bank Nederland N.V.

Banque Bruxelles Lambert S.A.

Banque de l'Indochine et de Suez

Banque Nationale de Paris

Banque de l'Union Européenne

Banque de Paris et des Pays-Bas Banque de Neuflize, Schlumberger, Mallet

Banque Rothschild

Bayerische Vereinsbank

Berliner Handels- und Frankfurter Bank

Blyth Eastman Dillon & Co.

Caisse des Dépôts et Consignations

Compagnie Luxembourgeoise de Banque S.A.

County Bank

Cazenove & Co. James Capel & Co. Crédit Commercial de France

Crédit Industriel d'Alsace et de Lorraine

Crédit Lyonnais

Crédit Suisse White Weld

Dewaay & Associés International S.C.S.

Deutsche Girozentrale Den Danske Bank . —Deutsche Kommunalbank— Drexel Burnham & Co. Dillon, Read & Co. Inc.

Robert Fleming Hambros Bank E. F. Hutton & Company Inc.

Daiwa Securities America Inc.

Hill Samuel & Co. Kidder, Peabody & Co.

Kleinwort, Benson

Hornblower & Weeks-Hemphill, Noyes Kredietbank N.V.

Kuhu, Loeb & Co.

Lazard Frères & Co.

Lehman Brothers

Loeb Rhoades & Co. Inc.

Merrill Lynch, Pierce, Fenner & Smith

Mitsubishi Bank (Europe) S.A.

Samuel Montagu & Co.

Sal. Oppenheim jr. & Cie.

Singer & Friedlander Ltd.

Morgan Grenfell & Co.

Nomura Securities International, Inc.

Okasan Securities Co., Ltd.

The Nippon Kangyo Kakumaru Securities Co., Ltd.

Osakaya Securities Co., Ltd. Pictet International Ltd. Pierson, Heldring & Pierson N.V. Rothschild Bank AG

Sanyo Securities Co., Ltd.

N. M. Rothschild & Sons

Salomon Brothers Shearson Hayden Stone Inc.

Yamaichi International (America), Inc.

Scandinavian Bank

J. Henry Schroder Wagg & Co. Smith Barney, Harris Upham & Co.

S. G. Warburg & Co. Ltd.

Dean Witter & Co.

Société Générale

Vereins- und Westbank

Société Générale de Banque S.A.

Vickers, da Costa & Co. Bahamas Ltd.

Trade Development Bank Overseas Inc.

Wertheim & Co., Inc. Westdentsche Landesbank Girozentrale

White, Weld & Co. Yamatane Securities Co., Ltd.

# State stake in Van Doorne

BY OUR OWN CORRESPONDENT

AMSTERDAM, Feb. 1.

THE DUTCH. Government is to to inject risk capital into the training furnishing market, said that ourth quarter net was \$15m. or 9 cents a share, up from \$14.4m.

To cents a share, up from \$14.4m.

To cents a share. Sales and perating revenue climbed by 27 error. to \$544.4m. from \$553.3m.

Full year results were net with the remainder being bald oncome of \$58.7m. or \$4.53 a share, rom \$58.0m. or \$3.10 a share. Sales and by the Van Doorne Aulomoble of the ear were up 7 per cent.

Allegheny Ludium's fourth quarter profit from continuing linitially for private cars and epith a share, from \$10.3m. or \$4.50 per cent. to \$5 per cent. to \$

pid operating revenue for the ear were up 7 per cent

insuranre company, said that its 1978 turnover — premium and investment income—had risen by 13 per cent, to about Fis.826m. ll had not included in the figure the once-only premiums for short-term individual life assurances which had fallen from Fls.234m. In 1975 to Fls. 14m., a development in line with expecations, it was added.

The company confined that net profits bad risen by about 11 net profits bad risen by about it per cent. In the past year in which husiness had been "favourable." It added ahead of the annual report that premium income life, excluding once-only premiums for short individual life assurances, has shown an increase of 11 per cent. to reach about Fis.333m. about Fls.333m.

In accident insurance, premium

income has risen by 11 per cent. to about Fis.284m, whila the total premium income has advanced by 11 per cent. to Fis.617m. in 1976. It had risen by 8 per cent, the year before.

The Amias statement added that revenue from investments had gone up by 19 per cent, to about Fls.209m. in the past year. Having already ralsed its interim dividend by Fls.0.20 to Fls.2, the company had reported first half net profit increase of 1t per cent... and a turnover rise (exclusive) of 9 per cent.

# Kuhn, Loeb & Co.

announces that effective February 1, 1977.

conducted by

Kuhn Loeb & Co.

its business will be

New York · Chicago · Dallas · San Francisco International Affiliates London · Tokyo

# Market expects new move on Thyssen-Huette bond

BY PAULINE CLARK

industry, would be only the group's current second non-Government or non-requirements. second non-Government or nanState enterprise name to raise
money on this market for more
than four years. The first was
the major West German stores
group. Kaufhof, which was well
received two months agn when
it raised Dall50m, in the market
for ten years at 7 per cent, with
an issue price of 982.

State enterprise name to raise
Thyssen is helieved to have
been considering a domestic bond
same time as the Kauthof Issue
and at a time when the market
longed period of exceptionally
strong detuand. But by waiting to
walch the reception of this first
bonds in November which was
been domestic bond
June 1972.

Although this momentum was
clearly not sustained in January,
longed period of exceptionally
to Demark markets where the
strong detuand. But by waiting to
walch the reception of this first

News of Thyssen's intentions In the market for around. The new year saw a reaction country this year suggests a good billions. Birst reached the in a market which, although return on investment, and the property of the issue happy to accept a Federal Govern- industrial honds offering

borrowers should take a further desire to do something for the domestic bonds which was a step forward shortly rilu a bond market " than a particular need major contributor to the strength issue from August Thyssen to search out wider horrowing of the market towards the end Unette.

Sources. It is also pointed out of last year. Latest Bundeshank
The company, which is that DM100m, would only reprefigures show that foreigners
sent around one fifth of the bought a net DM432m, worth of Investment

happy to accept a Federal Governago but plans for the issue have
happy to accept a Federal Governago but plans for the issue have
ment issue for ten years with
the bout of market weakness.
The per cent towards the end
finding in improvement
is year, was unable to
swallow January's DM900m. railever following an improvement
in market conditions since last
Thursday. A spokesman for the
Thursday. A spokesman for the
Thursday. Deutsche Bank.
Thursday. A spokesman for the
Thursday.

launching of tain tax dates this month and the hand with possibly a 7; per also the sudden investor interest gent, enupon at an issue price back into the British markets. onear to par and a 12-year life. The overriding explanation that the Kaufhof hond bas hene-Like Kaufhof. Thyssen was last however, seems to be that the fited from its novelty value to

THE RESTORATION of the expected to be more for reasons. The current weakening of the German domestic hand market —as one market commentator D-Mark has clearly not helped for industrial and commercial put it—of "good name and a since it was foreign interest in Government and local authority bonds in November which was

issue price of 99%.

News of Thyssen's intentions tap the market for around the market f

Thursday. A spokesman for the lead manager, Dentsche Bank, said yesterday that Thyssen would be watching the progress of the hond market for a few days yet to ensure that the upturn would be sustained.

With this qualification, next west German hanks hecause of remain at some disadvantage for the progress of the coupon lowered to foreigners. Thyssen's name and its favourable performance against other European competitors could stand the new bond in good stead although it is pointed out that temporary bolding back by the trading in such issues will temporary bolding back by the friday or Monday seem to be liquidity considerations on certain at a dishectory to foreigners. Friday or Monday seem to be liquidity considerations on cer- until more names are added to

It should be a source of enseen on the market in 1971 with authorities merely pushed their the extent of melutaining a mu DM100m, loan for 13 years luck at a time when the market premium to its issue price at 7 per cent, on an issue price was going through a period of through much of the latest bout of weakness in the market.

# The forthcoming Issue is consolidation.

OSLO, Feb. 1.

Separation of the sure of the street leading Norwegian hat the size of last years in three rights issue.

Solution of the sure of the street leading Norwegian hat the size of last years in three rights issue.

Solution of the sure of the street leading Norwegian hat the size of last years in three rights issue.

Solution of the sure of the street leading Norwegian hat the size of last years in three rights issue.

Solution of the sure of the s commercial banks, which bave provement partly reflected the Kristiania Bank of Kreditkasse for published results for 1976, fact that results in 1974 and 1977 reports a 15 per cent, rise in The new round of indigenisas schedule with al least 40 per expansion regarded the first round, introduced in contains companies which are wondering how effective the first round, introduced in contains companies which while new round of indigenisas schedule with al least 40 per expansion regarded the first round. Introduced in contains companies which while new roundering how effective the first round, introduced in contains companies which while new roundering how effective the first round, introduced in contains companies which while new roundering how effective the first round, introduced in contains companies which while new roundering how effective the first round, introduced in contains companies which while new roundering how effective the first round, introduced in contains companies which while new roundering how effective the first round, introduced in contains companies which while new roundering how effective the first round, introduced in contains companies which while new roundering how effective the first round, introduced in contains companies which while new roundering how effective the first round, introduced in contains companies which while new roundering how effective the first round, introduced in contains companies which while new roundering how effective the first round, introduced in contains companies which while new roundering how effective the first round, introduced in contains companies which while new roundering how effective the first round, introduced in contains companies which while new roundering how effective the first round, introduced in contains companies which while new roundering how effective the first round, introduced in contains companies which while new roundering how effective the first round, introduced in contains companies which while new roundering how effective the first round, introduced in contains companies which while new roundering how effective the first round, introduced in contains contains and contains roundering how effective the first round, introd

Financial Position (In Thousands)

HEEOF TEXAS. INC.

Financial Position (In Thousands)

Income Before Securities Transactions

FIRST CTIY BANCORPORATION

Peposits

Leans, Net

Total Assets

Deposit

Loans, Net

Shareholders' Equity

Operating Results

Per Share

Per Share

London Branch: J. C. Mormiere.

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Net Income

Shareholder's Equity

dividend to 1ft per cent, from 9 plete.

mainclal

Norwegian banks' profits up

# **Syndicated** loan of \$75m. for

the Development Bank of the Philippines has been put together in Singapore. The agreement will be signed to-morrow. Lead managers for the loan are the Bank of Montreal (Singapore hranch) and the First Chicago Merchant Bank. Co-managers are Bank of America, Citicorp Interof America, Cincorp Inter-national Group, Credit Snisse. Crocker National Bank, First Canadian Finance Corporation and Trident International Trident

Finance.

Figures released by the Monetary Authority of Singapore (MAS) to-day showed that the assets and llabilities of Aslan Currency Units (ACU) in Singapore reached \$17,354m. at the end of Decemher-32 per cent, more than the previous year. The growth in 1975 was 35 per cent. MAS attributed the allower growth last year to a diversion of funds into investments in the Asian dollar bonds which do not enter the lists of ACUs. If such investments were included the country test year. included the growth tast year would be higher, it said. As in previous years, inter-bank transactions dominated the ACU accounts. About \$12,951m. of their assets (\$9,098m. at the cnd of

## Rizzoli, Libya ioin Malta move

December 1975) and \$15,067m. of liabilities (\$10,294m.) were

interbank funds.

By Godfrey Grima

December 31

December 31

For the Year

Ended December 31

OF HOUSTON

1975

2,650,635

1,485,828

1975

3,767,155

2.142,805

208,532

5 4,577,096

\$28,190,000

27,621,000

Member FDIC

3.11

3.05

162,368

\$ 3,307,593

1976

1,616,247

1976

\$ 5,256,316

\$31,861,000

31,921,000

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3.43

3.44

4,274,072

2.348,953

257,753

195,781

\$ 3,815,091 3,023,677 NIGERIAN INDIGENISATION

# After the latest decree

BY JAMES BUXTON RECENTLY IN LAGOS

Manila bank
THE NIGERIAN Government forcement of the Government's companies which are not affected are. largely Nigerian, at last promulgated its has at last promulgated its has at last promulgated its has at last promulgated its higher an indigenisation and siderably less extreme than the of which have previously heen the publication of the Government entirely forcing owned. Thus ment White Paper last sum partially transferred to regime in 1975 to review process.

The Nigerian Enterprises Promotion wishes, it is, however, con by the other two schedules, most asseminar on indigenisation a seminar on indigenisation and the publication of the Government entirely forcing owned. Thus ment White Paper last sum the partial partially transferred to regime in 1975 to review process.

The Nigerian Enterprises Promotion of the Government entirely forcing owned. Thus ment White Paper last sum appointed panel set up shortly the textile industry slays at 40, was that two years was too s partially transferred to regime in 1975 to review process. partially transferred to Nigerians. This ends a year of gress on indigenisation.

Nigeria is a mixed economy with the new decree those who give a dynamic indigenous private sector and the ownership of companies affected by the indigeniasal panies affected by the indigeniasal sector and the ownership of companies affected by the indigeniasal panies and the position of some companies with activation of some companies with activation of some companies and the position of some companies with activation of some companies and the position of some companies with activation of some companies and activation of some companies with activation of some companies and activation of some companies with activation of some com a dynamic indigenous private up ownershin under it are almost sector and the ownership of companies affected by the indigenisation decree should pass in the normal way to the Nigerian public.

Nevertheless there is considerable. if seldom publicy expressed, anxiety about the Nigerian government's action. retailing here are least 40 per or part of their events of the new decree. The new decree and the new decree are nowever, sfected by the other two schedules in the new decree. Most major approaches the new decree. When the previous decree are nowever, and the new decree are nowever, since the new decree are nowever, since the new decree are nowever, since the new may take some time to may take some than one may take some time to may take

vigerian government's action, retailine became at least 40 per and this anxiety is not confined cent. Nigerisn-owned under the to the expatriate business com- 1972 decree and have, for the munity. Like any developing most part, been moved into the country Nigeria wents to control

ine Nigerian Government in although some of their operations its indigenisation measures bas fell under Schedule One, a form should be pointed out that lbc to strike a halance between A NEW venture in wblch the Malta government, Italy's Rizzoli and the Lahyan government of Malta government and ing, the Malta Publishing Company, came into operation yesterday with the sppointment of Mar. Jo Grima as chairman and general manager.

Its indigenisation measures bas fell under Schedule One, a form to strike a halance between of exemption has been devised profits many Nigerians can make out of profits many Nigerians can make out of

ress on indigenisation. car manufacturing. The manu-As in the first decree the first facture of technically sophisti-Nfgerians. This ends a year of gress on inalgenisation.

uncertainty over the govern—As in the first decree the first ment's intentions, but heralds schedule directs that most small speculation about how the decree indigenised low volume retailing should best be complied with and road transport) are to be stressed that these are hroad doubt. This is not nationalisation.

Although several more cates the first decree the first facture of technically sophisticated products which Nigeria is a mixed economy with the new decree the first facture of technically sophisticated products which Nigeria is a mixed economy with the first decree the first facture of technically sophisticated products which Nigeria is a mixed economy with the first decree the first facture of technically sophisticated products which Nigeria is a mixed economy with the first decree the first facture of technically sophisticated products which Nigeria is a mixed economy with the first decree the first facture of technically sophisticated products which Nigeria is a mixed economy.

> enforced, companies had two take up considerably (
> years in which to dispuse of all equity than they could obta or part of their equity to the previous round (they an Nigerians, either privately or subject to the restriction through the Stock Exchange. In the second schedule (then 60 per cent category this time

nunity. Like any developing country Nigeria wants to control its own economy and put Nigerians into key posts in individual companies. It also of their equity to Nigerians into key posts in individual companies. It also of their equity to Nigerians wants industry and commerce to expand, to reduce the country's dependence on oil revenues. The problem is that with only a very limited number of experienced Nigerian managers in a country of at less 70m. people Nigeria must to a large extent rely on expatriates both to develop the economy and to provide Nigerians with training and experience, so that they can gradusily take over more and more management posts.

Balance

This sector moved into the stiff the second schedule (the deposit of the visit stiff the stond wants the about 40 per cent. Lagos Stock Exchange at prices and its stale of liquidity which were decided by the government deposits of their equity to Nigerians which were decided by the government in about 40 per cent. Lagos Stock Exchange at prices and its stale of liquidity which were decided by the government is about 40 per cent. Lagos Stock Exchange at prices and its stale of the Nigerian economy and succount both assets and future activities and it is a different sector.

Sixty per cent. Nigerian twentry and commence to expect the country as which include the unilever subsidiary of Lonrho, seems that they can gradusily take over more and more management posts.

Balance

Balance

The Nigerians of the Nigerian sector which were decided by the government in about 40 per cent. Lagos Stock Exchange at prices and its stale of liquidity which developed the country as which never decided by the government is stale of the Nigerian companies of the Nigerian account both assets and future arraining potential in arriving at its adifferent sector.

Sixty per cent. Nigerian twentry and commence to sit the companies, which include a substantial them are already quoted to substantial them the distribution of goods through out the country as well as in relation to t about 40 per cent.) about 25 companies issued shares on the

At this stage it is extremely Giren adequate liquidily in latest decree is uncertain.

The new decree creates a third what attitude in take to future would allow a grace period.

The new round of indigenisa- schedule with al least 40 per expansion. Meretans thomselves complying with the decree capital divided between the The new round of indigenisa- schedule with al least 40 per expansion regarding how effective the the event of a clut of issues. Malta Development Corp. Libya's tion is on the same pattern as cent. Nigerian ownership which are wondering how effective the the event of a clut of issues. Malta Development Corp. Libya's tion is on the same pattern as cent. Nigerian ownership which whole operation will be in the poor market. Those companies which whole operation will be in the

Whereas 25-odd new irere launebed un the S digenisation process a tota 200 issues can reasonably be pected this time and very r calculations indicate that a fi well in excess of naira? worth of new shares will fluated, as against naira30m time There is now consider more cash in the Nigi the previous indigents; period and much of it is in When the previous decree was tutions which can be expect

> individuals). An immense amount dep

> The remaining compa which must enmply by the of 1978, are thoughl likel walt for as long as possible test the water before pluc rities would like to see a st tion of issues on to the ms economy, the value which panies realise on the mi Issues Commission ass them There is no suggestion

# per cent. a year carlier, following a jump in net print to Ergen Bank was created in Ciciber, 1973, through the merger of Bergen's Regulations and Bergen's Regulations with the must grow proportionally with an Bergen's Regulations which was based new hank's first full operating year. Rizzol's Socicle des Investsset provides for a far became 40 per cent. Negerian achievement of its mergal drins which dispose of their equirement and level; but its main provision is respected Nigerian Institute of Society des Investsset provisions for the entot include all other expertate Management, whose members Capital Issues Commission. Fellesbanken (Union Bank of Mergalia chieves to a far became 40 per cent. Nigerian share of owner after 1972 and are staying at that one of the points made by the since privately will also bove of their equirement. The commission of the points made by the provision is respected Nigerian Institute of the event of a clust of issues companies. The commission is respected Nigerian achievement of its mergal drins became 40 per cent. Nigerian achievement of its mergal drins became 40 per cent. Nigerian achievement of its mergal drins became 40 per cent. Those companies which dispose of their equirement after 1972 and are staying at that one of the cent of its mergal drins after 1972 and are staying at that one of the cent o

BY DAVID BUCHAN

and vice-president, had totally back in December, the managers failed in what has been an acrimonious fight against the French until they do the shares remain takeover. But they aid that talks would now be held to establish and Antwerp exchanges. Then, some modus vivendi between the two parties.

The Secretary of State for Flemish Economic Affairs, M. Ghert should be should be some made. It it is secret of his opposition to the French bid, has now asked M. Role-t van de Putte, a former the need to come to terms with governor of the Belgian National Bank and a well-known trouble shooter, to mediate in the disholer, to should become the chairman of a new Gebeco Board, reconstructed to make more room man of a new Gebeco Board, re-coostructed to make more room for the new French majority sbareholder, Allment Essential Spareholder, Aliment Essentiel.

The battle started when the Banque de Worms last year hought 20 per cent of Gebeco which because of the close links the Paris hank has with Aliment Essentiel, effectively brings the latter's slake in Gebeco up to

Gloomy outlook for Fabelta

FABELTA, Belgium's second higgest textile concern, is most unlikely to survive, at least in its present form. Mr. Jacques Debondt, the company's president and the Rel dent, said to-day that the Bel-gian Government which holds a 51 per cent. stake, has reprieved the company until the end of July only to use the time to decide whether to sell off parts of it, decentralise it or to close it down altogether. The close it down altogether. The Government will continue to fund the monthly operating deficit of B.Frs. 20m. until July. The Government's latest move ls in response to a demand from Fahelta last month B.Frs.1.4bn. (£23m.) over next three years to ensure its pervival.

Many of the Fabelta's 2,300 workers feel that the Government has betrayed them, and a thousand showed up in Brussels yesterday to show their disyesterial to show their dis-content by strewing certain. Ministries with the acrylic fibre they still make. A year ago when the State stepped in to prevent Fabelta's then owner, the Dutch group Akzo, from closing the plant, the Government was estimating that the 1975 losses of B.Frs. 800m, could be turned into profit by 1978. The company still makes a oss, though much smaller now and Febelta feels that had the ind remain natched its words with a big enough cash injection the company's future would

Though the unions feel that the basically conservative Tindemans Government may have had a recent ideological chance af besrt about state participa-tion, the real reason is simpler.

IT is BECOMING increasingly 40 per cent. The company's future, Given the hastility in term results in particular it clear that the bid to keep managers immediately countered many Flourish quarters of any made some Government on General Biscolit Company—the by putting up a public offer for thing that smacks of French in here actually aware in Beign biggest biscoutt maker on the 40,000 shares (at B.Frs.10,325, tervention, it has been the Flomback of any control over hids hands which is double what the shares ish fear that their interests Belgian companies coming to

has failed and that control will were worth before they were soon pass to the French group, suspended in November).

Allment Essentiel-Ceraliment.

Company officials would not give them control when added to concede to-day that the bid by their existing stake. But apart the Belgian shareholders, in from pronouncing the results of Sahisco io the U.S. and United Essential, ill was prometable to the company's president the public offer "satisfactory" and vice-president, had totally back in December, the managers that the share is lear that their interests Salient the EEC, and there group that, with General Biscuit reports that some legislating and Allment Essential logether, being considered to remedy awould make the world's libral ironically, when in 1974 Geb value of the Belgian shareholders, in from pronouncing the results of Sahisco io the U.S. and United Essential. Ill was prome and vice-president, had totally back in December, the managers that some legislating and Allment Essential logether, being considered to remedy awould make the world's libral ironically, when in 1974 Geb value is the public offer "satisfactory" slevalt in libral to take over Allment Essential. Ill was prome the public offer "satisfactory" and vice-president, had totally back in December, the managers that the bid is the EEC, and there is one that, with General Biscuit reports that some legislating and Allment Essential logether, being considered to remedy and Allment Essential logether. Some legislating and Allment Essential logether, being considered to remedy and Allment Essential logether. Some legislating and Allment Essential logether, being considered to remedy and Allment Essential logether. The prometable is a state of the EEC, and t

CAZENOVE 2 CO. (TAR EAST) changed its name on 1st February, 1977

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Natice of Redemption

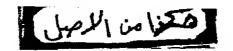
## Transocean Gulf Oil Company

8° Gnaranteed Dehentures Duc 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of March 1, 1971, must which the above-designated Debentures are issued, \$300,000 actorstate principal amount of such Debentures of the following distinctive numbers has been drawn for redemption on March 1, 1977 (herein sometimes

Transocean Gulf Oil Compan By: CITIBANK, N.A. as Trustee

January 28, 1977.



# NANCIAL TIMES REPORT

Wednesday February 2 1977

# Brachoro

Despite the economic climate, Bradford is growing and changing. It is now the centre of a metropolitan district of 500,000 people and its image as a grimy old Yorkshire town is gradually giving way to that of a clean, bright and more modern city.

# Making

BRADFORD'S MOVE from a capital attracting plum office typical Yorkshire industrial city development, but Bradford has of 300,000 inhabitants to a huge e lot going for it, too. It has metropolitan district of half a scope for developing industry, a million has not been easy. Its university takeover of aggressively inde Britain's leading centre for pendent towns like Shipley and management studies and what it Ilkley and Keighley was ex-regards as "the jewel in its pected to produce headaches crown" — the little moorland Political cynics say the main town of likley with its fine effect is to produce a perma-facilities for the fast-growing nently Tory-controlled area— conference "industry." It feels some of the new territory taken its years as a busy cul-de-sac off in is middle class dormitory the Great North Road are over. land presenting a solld Tory Councillor J. E. B. Singleton, Determined vote at elections.

metropolitan council's · leader, chairman of a wool texan overall majority of 29. This government. seems odd for a city which saw Bradford has had its battles was a monumental blunder," new manufacturing industriesthe birth of the Independent with the West Yorkshire Mr. Moor esays. "Maybe it as a textile man himself be Labour Party, Vic Feather, County Council, the super works with a service like the wants to see a new build-up of Barbara Castle and Denis authority that watches over it police in an era when crime is Bradford as a manufacturing Healey, to name but a few.

excellent municipal grammar schools sending bright working-class boys to Oxbridge al a time when the rest of the country thought that only happened in Welsh plays by Emlyn . Williams. From this year it will be the first local authority to provide an all-purpose transport interchange complex - trains, buses and taxis under one roof.

It is certainly a changed city. Gonc are the bleak, black wool warchouses that clustered round the city centre and the checsey
smell of wool grease in the chill BRADFORD HAS stated its lery is named Cartwright Hall experience accumulated here in pride among the citizens—after years as "increasing prosperity years of living on a permanent and protecting the environ-building site they are beginning ment." It does not seem a revotual traditions in the city—for see a fine new centre which lutionary idea, but the battle for great engineering companies like ticularly engineering, both may be a nightmare for greater prosperity does involve Hepworth and Grandage and mechanical and electrical, teleprotections on a wei winter day, an even greater diversifying of English Electric, big printing vision and electronics."

But there are other industry growth of other industries, particularly engineering, both mechanical and electrical, teleprotections on a wei winter day, an even greater diversifying of the Read group. Sharpe the hut looks good and astonishes industry.

Companies like Field, now part has the district has sunered from unemployment. Local trade union officials bave company and Lund trade union officials bave the company and like Field, now part has the district has sunered from unemployment. Local trade union officials bave the company and like Field, now part has the district has sunered from unemployment. Local trade union officials bave the company and like Field, now part has the district has sunered from unemployment. Local trade union officials bave the companies like Field, now part has the district has sunered from unemployment. Local trade union officials bave the companies like Field, now part has the district has sunered from unemployment. Local trade union officials bave the company and like Field, now part has the district has sunered from unemployment. Local trade union officials bave the company and like Field, now part has the district has sunered from the company and like Field, now part has the district has sunered from the company and like Field, now part has the district has sunered from the company and like Field, now part has the district has sunered from the company and like Field, now part has the district has the company and like Field, now part has the district has the company and like Field, now part has the company and like Field, now part has the district has the company and like Field, now part has the company and like Field has the company and lik settle here again," said a young names like the Woolsorters:
man working in a city centre Arms and the Woolstaplers and bar. He returned to Bradford the names of the great mill—after uine years globe-trotting owners of the past commemon.

With the army, "It's a great aled in hospital wards, public cessor, International Harvester, described by the past to the past commemon. There are worries about the cessor, International Harvester, described by the past comment.

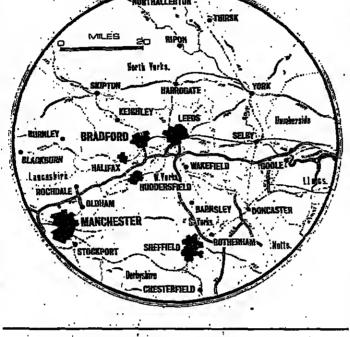
under the shadow of its nearneighbour, Leeds, nine miles away. Councillors tell you the two-city rivalry is just a musichaen a long love-hate relationship going hack over a century and recorded with great detail and wit in Asa Briggs' book, Victorian Cities.

But now with a huge metroolitan district under its wing, Bradford sees itself with a role just as important as Leeds in the development of West Yorkshire. Leeds may be the regional which

The city's chief executive, tile company, describes Brad- Gordon Moore, is determined to ford in 1977 as about the most make the new metropolitan powerful Tory authority in district work, even though he is by going ahead with a 400-car industrial England. They have no friend of two-tier local

another of its long list of possible while the districts feel ties, but now the county fust Another of Bradford's "supering that not really considered the has five ugly ducklings." (Bradsalement is Mr. C. R. Atkin, As well as the ILP, it was interests of the business ford, Leeds, Calderdale, Kirkson, its director of development first with nursery schools, school dinners and well in the vanguard ford to defy the county council metropolitan districts.)

The conflict led Bradsale less and Wakefield, the five services. Mr. Atkinson, in full dinners and well in the vanguard ford to defy the county council metropolitan districts.)



## This Report was written by ALAN FORREST

park in Kirkgate.

Mr. Moore admits this developed so highly mobile, but not in centre with a diversity of busi-If Bradford does progress as into open war over car-parking, other areas. The old West nesses that will bring better a power-house of Toryism in the The county council's policy is Riding County Council was able job opportunities and muchindustrial north, it will be just to push transport as much as to look after 180 small authori- oeeded export business.

The drive for new industry is high on council leader Mr. "Two-tier local government Singleton's priorities, He favours

flow, talks more like a poet than

**Complaints** 

helieve me," he said.

and pubs you don't hear so much complaining about the new Now we're just a bigger collecauthority as you did two years tion of villages."

a local government official. He triet is 14 miles from the city talks of Bradford as "the city centre.

that refused to die "-and see it But City Hall people reply by all set for a bright future after pointing out bow well outer areas like Shipley, Ilkley and He tells the story of hringing Keighley are represented on a party of civil servants to the city council and that a new Bradford to prospect office school for Addingham is blgh space. He stopped the car on a on their list of education hilltop. In the valley bay prinrities when finance is avail making was going on. It was a able.

typical rural scene on a warm summer day. "When I told A lot of old rivalries have gone by the hoard—Shipley, for them we were a mile from the example, the little township city centre they just couldn't that fought annexation by Bradford throughout the 1930s, has This was not a case of over- settled peacefully under Big selling. Bradford'a rural corners Brother's umbrella. And llkley have always given the city a husy building up its conference charm that made up for the business in the several excellent smoke and grime of its mills, hotels dotted round the edge of From Queensbury, Yorkshire's the moors, is gaining from the bighest built-up area, home of missionary work of Bradford's John Foster's famous Black public relations department.

Dyke Mills and its champion "Nobody has lost any hrass band, you can be in open identity," one councillor told country on foot within minutes me. "We recognise their needs from the main street. And in and you can't turn a Shipley tha city centre by car in 15 man into a Bradford man over man into a Bradford man overnight, even though there's only five miles between the two centres. The old city was a collection of villages - nobody Away from city ball and hardly was a Bradford man-he among the crowds in the shops was a Wyke man, a Lidget Green or an Eccleshill man.

Bradford people tend to The district's planners are tough about "spendiog convinced they can make their brass," particularly when it is chunk of West Yorkshire work lbeirs that it is being spent. Out in spite of that county council in the country areas you still Local Tories hope that relahear complaints that authority tions with the county conneil is too remote-for example, might be better alter the nex Addingham, the outermost com election when a defeat for the munity in the metropolilan dis-ruling Labour Party is expected



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Contact Rodney Spragg ANTHONY BROWN STEWART

# Drive for more industry

pride among the citizens—after years as "increasing prosperity power loom.

"I never believed I'd ever when people see pubs with art printers.

morning air. You detect a new main aims during the next few -after the inventor of the exporting, especially in wool

quarters, Empire Stores is based

The drive for new industry is The city is hoping for final

People living out on the green a free vote in the city council belt are manimous that they Train services to London and would like to see clean, light in big provincial centres, like dustries that do not damage the Manchester are quick and effi-environment. Others would like cient. Hotel accommodation has to see newcomers to the inner increased although the old Midcity where the great old wool land where Henry Irving died warehouses used to be. There is after collapsing on the stage of which lies on the edge of the new Norfolk Gardens, also in matched transport links with in-popular stopover for businessdustrial Lancashire.

through a bad patch in recent believes there is scope for anchairman of the Yorkshire and many people who criticised Humberside Region of the British Rail for closing down accident that this area bas get a room in the city centre-largely escaped the very worst business conferences and young of the economic decline. This men on management courses is mainly due to the vast had filled both central hotels.

and textiles. " And the past 30

off workers too readily, but It was the home of Jowett there is evidence that companies

Along with the drive for mora in the area and the city saw the industry, there is also a fight birth of the clothing check busi- for better communications. ness when the Waddilove family Bradford's new rail and bus ounded Provident Clothing and links, right in the city centre Supply Company, and kept a near the site of the nld ocal football team going for Exchange Station, will be a

on. Councillor Singleton, the victory in the battle for a longer council leader, \$233: "We need runway at the Leeds-Bradford more mannfacturing industry airport at Yeadon in order to Of course, the city is not turn- take Jumbo jets with a full paying up its nose at service jobs, load. The position at present is but planners are determined that that two authorities. Bradford the city must remain as a mann- and the West Yorkshire County Council, have voted for the run-There is plenty of scope way and Leeds against it after

great scope for development on the old Theatre Royal has gone the Euroway industrial estate The Victoria remains and the notorway and provides un the city centre, has become a men. Chamber of Commerce Local industry has gone secretary Donald Woodcock years, though Mr. Fred Toft, other hotel—he was only one of Engineering Industries Associa- the fine old Midland. Certainly tion, said recently: "It is no it was impossible last week to

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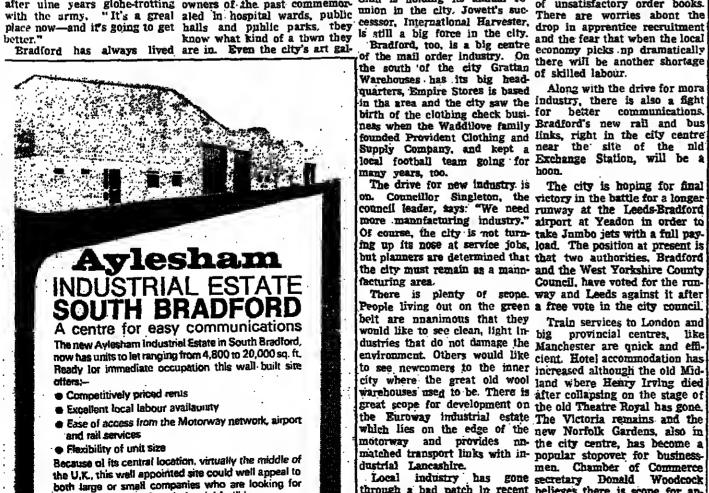
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# A cultural mix

OLD BRADFORDIANS tell you were the days, as Priestley him tional Services, as are leisure at a Beethoven evening it be and the Museums Association is Laker: never played for York there was ooce a man who could have described, when centres, too.

Comes a wrestling arena or the coming to Bradford later.

Shire, but he played with great amateur chamber music was Perhaps Bradford's greatest platform for a pop concert. It Recently Bradford enter success in the Bradford League devery week-end in the cultural asset is the noble St. seems to carry them all off with tailed bradford the British Overseas Golf courses are plentiful am handsome houses of Manniog George's Hall. Built in the dignity.

Trade Board for a conference, hand Lane.

Mow there is only one pro- of the first of the great provin- wide in the district. A rapid new Library Theatre and cater- better-than-average art gallers

Priestley. It was one of the first cities outside . Manchester to provide a platform for Mr. Charles Halle's Band. There

hand, whistling a Mozart string fessional theatre—and a very cial concert halls, it was turned train journey takes you to ing was done at the Norfolk has a splendid outdoor swim quartet as he checked the good amateur one. And you into a choema for a few years Leeds with three professional Gardens Hotel. Sir Fred ming pool. And if your may racing tips in the local paper, would be unlikely to hear any in the 1930s, but re-opened for theatres. And Bradford has a Catherwood, who chaired the strenuous exercise is a game c thing better than an electric concerts after the war. Brad-fine civic theatre which, though meetings, went on record that darks in the puh, you will find the knows Bradford. The city guitar around Manningham fordians, even though they amateur, was a training ground it was the most successful concerts after the war. Brad-fine civic theatre which, though meetings, went on record that darks in the puh, you will find a mateur, was a training ground it was the most successful concerts after the war. Brad-fine civic theatre which, though meetings, went on record that darks in the puh, you will find a mateur, was a training ground it was the most successful concerts after the war. Brad-fine civic theatre which, though meetings, went on record that darks in the puh, you will find a mateur, was a training ground it was the most successful concerts after the war. Brad-fine civic theatre which, though meetings, went on record that darks in the puh, you will find the known brad-fine civic theatre which, though meetings, went on record that darks in the puh, you will find the known brad-fine civic theatre which, though meetings, went on record that darks in the puh, you will find the known brad-fine civic theatre which, though meetings, went on record the strength of the civic theatre which, though meetings, went on record the strength of the civic theatre which, though meetings are the fine civic theatre which, though meetings are the strength of the civic theatre which, though meetings are the strength of the civic theatre which the civic the

head, a pint of hitter in his Now there is only one pro- of the first of the great provin- wide in the district. A rapid new Library Theatre and cater- better-than-average art gallery

Betjeman's favourile huildings.

The new Novotel, oo the edge of the motorway, is becoming an on fell sports day is an in ideal venne for small husiness forgettable experience — an conferences. A textile man told me that one company ha knows There is Bolton Abbey when with interests in both Yorkshire at one time you might burn and Lancashire uses it as a into Harold Macmillan in th meeting place for executives Devonshire Arms when he was from both counties. They can out shooting with the Duke drive in and get together with Devonshire. Not far from the out having to go near the traffic ruined abbey is The Strid. of the city centre.

Eradford and district. Though has a rather dark history. The the city can only offer Fourth foolhardy are inclined to less Division foothall, the great across. Many have drowned. Leeds United is nine miles A few miles down the roz away. And after all, Bradford from Boltoo Abbey Is the litt. City is at last knocking on the township of Addingham—ar door of the Third Division. The that hrings you back in Bra Bradford Northern club offers ford again. Rugby League, but there is Eating out in the area is a Rugby Union in Bradford and in most of the outlying districts, a good Yorkshire fish and children and the state of the outlying districts.

city. One of Yorkshire's maio bard's just out of the city cent grounds is at Park Avenue, a or the Fish Dish at Ilkley. couple of miles out of the city the top of the scale is Box Tre matches of the Bradford League hy every leading good foo clubs often offer a better after- guide and where you will et noon's sport than at many one- like a prince providing you had

Sir Fred ming pool. And if your mas

has always had a cultural tradiis kept alive—by all kinds of have an affection for it like a directors such as Peter Dews

"Of course this is an area we city centre, there are two
is to that seemed to mix well
groups and by the Yorkshire Londoner's for the Albert Hall, and Tony Richardson. Billie want to develop," a council offiwith beer and racing tips.

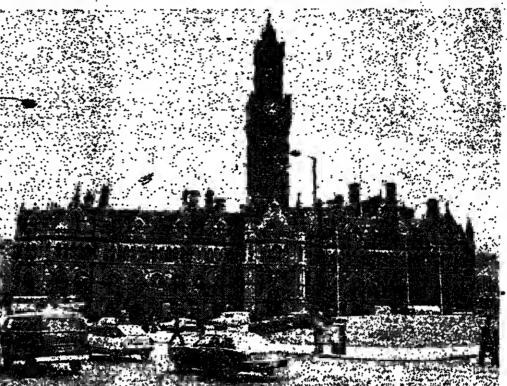
The great tradition of York
The great tradition of York
Betjeman's favourile hulldings.

Betjeman's favourile hulldings.

The great tradition of York
Betjeman's favourile hulldings.

sort of whirlpool eddyin Sport is well catered for in through a funnel of rock.

Bradford is a great cricket restaurant like Mother Hul And the one-day Cottage at likley, drooled over day county matches. After all, a lot of cash or a good cred Bradfordians tell you, Jim card.



Bradford City Hall

# Country joins

But any husinessman entering philanthropic when it came to areas remain as fiercely indehave been job changes and not has gone by the board." days' stay or to live should explore the ouler areas. Of the mills and engineering works, it councils—not much power, but five metropolitan districts of has a bright new town centre, lots of opportunity to talk and West Yorkshire, Bradford was moors on every side, and complain. You do not find anyone luckiest in its annexations. The Shipley Glen, a heather-patched in Ilkley who really regards him-

the amhitions of every authority area. the amhitions of every authority area.

as the day for the new boundaries approached, went to West The Top country. It was an With places like likey and
Yorkshire. But Bradford got obscure little market town, to Haworth under their umbrells. Ilkley-"now the jewal io our everyhody outside Yorkshire Bradford is already talking of

'Ilkla Moor Baht 'At" that a local librarian and even to houndary is Skipton and the road have ever heen to the little day, more than a decade after 10 Kendal and the Lakes. have ever heen to the intue way, and a decade argu-grey town nestling in the it reached the hookstalls, argu-shadow of some of the finest meets still rage in Bingley pubs we have not had any great reshadow of some of the finest about who Alice really was. The we have not had any great remoorland scenery in Britain. In aboot who Alice really was. The
sponse from the travel industry
the next few years, Bradford town has one of the most advenover "Spend a holiday in Bradplanners helicye, its fame is turous little theatres in the over Spend a holiday in Brad-likely to spread. coonty, now complemented by

## Favourite

Falcon Inns) to the friendly And it has Hawarth.

Crescent in the centre of the town. It has a flourishing Playing Bradford really put the city house, a splendid small concert into the tourist trade. The visit costs about £3.50.

Shipley, which biggest employees is the big cashire—if tha really wants to." Butterfield Tank Works. It also Communications between the contains one of the great wool out-districts are good. None is textile mills, Salts (Saltaire), far from a fast hus service. And founded by the Victorian philan- Bradford Metro Council planners thropist Titus Salt who huilt a have kept in touch with their model village round his mill outlying areas. They have held Last year was the centenary of town meetings, with all the chief his death and events to mark officers present, to explain coun-

TT TAKES some time for a it were criticised by some cil policies and put themselves around the national level. This in the pub said. "We may have stranger to work out just what local Left-wiogers who point out in the firing live for questions."

The people io these outer have stabilised at music gain joke, a customent around the national level. This in the pub said. "We may have have led to some sighs of relief, a few Coronation Street left hut no complacency. There hut Coronation Street thinking

pendent as before the takeover

old tity had a fair amount of open space. Residents warn you self as part of Bradford, hut greenery—areas like Thornton, not to take a girl on Shipley hoteliers admit that Metro published of Charlotte Bronte, Glen unless you want to return licity has brought more winter genuine villages like Clayton engaged. Shipley has beoefited husiness, visitors who jump at and as fine a half-dozen parks from the moving of office jobs the chance of living for a few as you can find outside London. A new office is days out in the coootry and But the new homidaries under construction there for the commuting to the city to see really brought the country to Inland Revenue, which will their customers. the city. Harrogate, high in bring nearly 1,000 jobs to the

says chief executive and the few thousand teachers going into the tourist business.

Morre. who had studied at its training Their situation is ideal for all Many more people have college, until John Braine wrote the Yorkshire Dales—and only eard Yorkshiremeo sing his best-selling novel. He was a few miles north of the sing his best-selling novel. He was a few miles north of the city a splendid arts cectre. It has student parties using our col-fine "executive-type" housing leges during the vacation." One and the River Aire runs of "Bronze Warkshope" during

through the centre. In recent years it has wel-Another of Bradford's glitter university vacations with accomomed a lot of new resideots ing prizes in the boundaries remodation in empty colleges. "We The area is a favourite spot for shuffle was Keighley—first can certainly provide better than Bradford University staff to live, because it is a substantial indus, youth hostel accommodation at The headquarters of the Inter-trial town, small enough to he a fraction of what even a modest national Wool Secretariat is semi-rural and large enough to hole would charge," he said, hased there. It has several fine be a real centre. It is promine of . "Come to sunny Bradford hotels, from the Craiglands, a in the engineering industry, has doesn't sound exactly like the handsome Victorian huilding a thriving go-shead machine-tool travel goody of the decade. But looking on the moors (owned by concern like Keighley Grinders, in these hard times, who

hall and is a few minutes drive tors come in thousands through-from the real high Yorkshire out the year—you find as many Dales. There is a regular train Americans there in bleak midservice to Bradford — less than wioter as in high summer, be half an hour-and a taxi home cause winter, they're told, is the after a late night out in the city hest time to see that runed farmhouse, Wuthering Heights joined The moors stretch for miles-Bradford like a lamb after fight- as one Yorkshire patriot said to ing like a lioo through the 1930s a visitor who asked him where to avoid just that, is a more the road led: "You can go over workeday town. One of its t' top o' that hill right intp Lan-

# Industry

CONTINUED FROM PREVIOUS PAGE

But Mr. Woodcock believes all for the good. A man serving that the hig magoet for attract- in a Great Horton puh said h and rock climbing and unsaid, "hut I've mates who ar limited facilities for outdoor activities provides an excellent Everyhody sees the need to

iog new companies to the city was a hricklayer, but had hat no huilding work since 1974 could he its outer environment.

The lure of likely with its golf the money I used to earn he

dormitory for young executives. more industry and expects b At the moment, unemploy- get it. "Bradford's oo looger:



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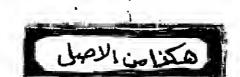
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معزامن الرصل

# Some recovery in textiles

bis of billion THERE ARE a few cantions in the faces of Bradof the block ford's wool textile men of last, but no broad grins as yet. The in but no prosu grass with the last er: the industry bas gone unioned in industry You if wood. But people in the trade wood. But people in the same feeling more optimistic.

and the wood bradford is not the "Wnole-

v 2 1977

Ira mile polis" it once was. The Wool Exchange, a handsome Moorish the trade were decided every the important trading beadas an important training training of the erated one of a multitude of small topmakers—like so many institu-Shared on tions it has become redundant in an age of rationalisation. the: only. The golden age of the indus-

t (v) Ava try has gone. The Crowthers of Bankdam are dead—if they ever lived. But what is left is a highly sophisticated and important leitor Able, tant industry, high on the list Variable and pleasanter working environ-Ann when ment than in the old days and with the ann longer running down at the Not the rate of many jobs a month.

'y : I'm - The Wool Textile Delegation recently announced "a strong fitting of recovery from the poor trading r dark has cooditions of recent years." Exto marine ports in 1976 are estimated at f290m. the highest ever in value. "Cost inflation naturally to buy an all-wool suit for a lot modern and efficient an indus. Morris group which now owes tional for £40m. in 1974.

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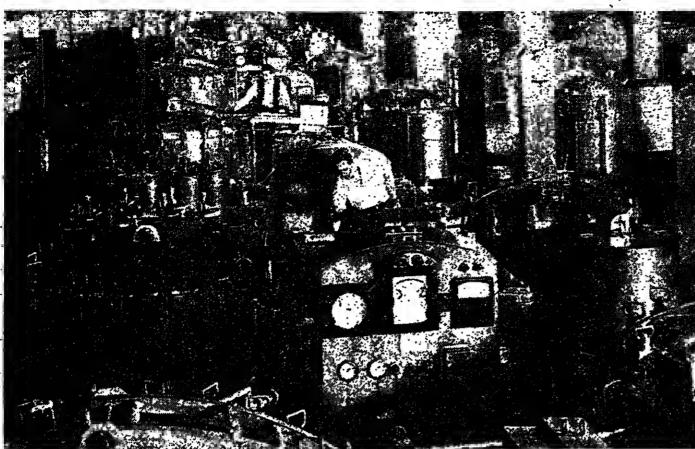
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where "Cost inflation naturally to buy an

Water Done

" women's suits. "We haven't any ladies cloth," they said tit o proper tailored look.



Stainless steel vats for dyeing wool and other fibres at Bulmer and Lumb's textile factory in Bradford.

men's]. But the French wanted man of the Wool Textile Delc. sation processes, new machinery to use men's suitings to produce gation, says: "Imports of men's and concentration of production and boy's sultings took a fairly in fewer componics. One manufacturer said: "I sharp downturn during the year. There have been continuing

the worldwide return to natural shifts and cloth still flowing into tolloring factories of Leeds.

The shifts are not looking so bleak though the same period in 1975.

Talk in the trada is of a the bigh numbers of low-cost doorstep market, the moltiple tolloring factories of Leeds. The shifts are not looking so bleak though the same period in 1975.

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The bigh is the shifts are not looking so bleak though the same period in 1975. Talk in the trada is of a the bigh numbers of low-cost doorstep, marker, the moltiple to American Champinn Interna- Mr. Michael -this had fallen to 34,000 by 1974, according to figures issued by the city cooncil. Much of is usually lighter weight thon Mr. Michoel Roberts, chair- this was the result of rationali-

think people are suddenly sick but the level is still very much success stories—the rapid of synthetics. They're prepared too bigh. No motter how growth of the Illingworth

see the beginning of a new period of growth in the business." He expects 1977 to be a year in which the company will increase its sbare of the world cárpet market even more. There is no doubt that lextiles will continue to be im-

Associated's "chief executive, said recently: "We can now

portant in Bradford's economy Bradfordians couldn't think of their city without it, and even the pessimists of a couple of years ago crying into their beer as more jobs were shed didn't really believe it when they said: "The wool's finished."

# Informality

Textile men are never tired of telling how other iodustrialists envy them for the way they have carried out cuts and ratiocalisation without upsettiog the industry's excellent labour relations. Some say the industry's long tradition of paternalism has helped. Cer-tainly the informality in some mills astonishes visitors from other industries.

Recently a Bradford company opeoed an extension 10 their mill. They held a lunch reception to mark the occasion, Visitors were surprised to see it took place in a mending room, while a group of girl menders, the most highly skilled

vinus year—of between 20 and frankly that they are following takes into account the distress Another has been the perform. its total carpet sales were their new prices at which many of the ance of Associated Weavers, a f56m, and are expected to be joined the bosses at the party, wool) and yarn, while exports season's ranges."

wool) and yarn, while exports season's ranges."

Of cloth also began to register Unfortunately, the boom in But in spite of this problem, ago, but now Britain's largest port figures are around film. But in spite of this problem, ago, but now Britain's largest point figures are around film. But in spite of this problem, ago, but now Britain's largest point figures are around film. But in spite of this problem, ago, but now Britain's largest point figures are around film. quantitative gains towards the exports is not repeated in home and others such as the decline exporter in the carpet mann. month and it employs 2,000 told the story. He might also year end."

The trade is worried at of the Bradford industry's facturing industry. It sold out people at Bradford:

bave mentioned that they were

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# Preserving

the last century had the line: recent colour magazine article themselves. On Bradford likewise look dubbing Manningham the worst Mr. Feather says the vast thou down, where Satan keeps slum in Europe seemed an majority of Bradfordians want his seat." Local opinion is that eraggeration. to be numer-occupiers. For some the writer was seeing the smoke You can't make simple ver- years the authority has bad a and grime and confusing it with dicts an immigration in Brad- policy of selling council houses people's morels.

Satan's seat any longer. You are astonishingly good, thanks. In 1974-75 the city lent can even recognise the statues to a lot of work by police, social f6.6m. to people for house pure of the management of Fredrick works.

Many mourned the loss of Swan sub-continent break. rabbit warren of shops and Mr. Powell's. "civil war situalised bas not seen the office offices which played a great part tion" threatening, in spite of boom that same to Leade Breat trade. The arcade has gone - Front fo stir things. Brodford's ford has got the national head and is immortalised in a long chief executive, Gordon Moore, quarters of three big building list J. B. Priestley's autobio- grants are there, the city's ecun-

Riding city with streets and jobs in the wool textile industry.

at likley or Guiseley or had never seen.

Old sity. Bradford's growing univer- Asian children—mainly so that store. Debenham, in Manning-ham Lane, although sway from the main new shopping development. Its council houses are problems in any although sway from ment. is a forward-looking houses area problems in any although sway from ment. is a forward-looking houses area problems in any although sway from the main new shopping development.

Clane and Manningham, a few boys outside the home. minutes from the city centre.

But race relations are good, leather retreat in the bssement minutes from the city centre.

But race relations are good, leather retreat in the bssement of the Wool Exchange buildings and the Old Queen's Hotel, locals call it. To take a trial for "refurbishing" streets of Brodford's and the Old Queen's Hotel. here in mid-afternoon is to step nto another world, another culure. Pakistani banks, zirlines, extile shops selling nothing but

occ cluster together. coundings were a million miles grants to be available for resi- very elastic.

ford. There are between 50,000 to sitting tenants, a programme Now the city centre is smoke- and 60,000 Asians in the city, which has been hit by the free and does not look like On the face of it, race relations modelary situation. of the munarcha of England workers and immigrant leaders chase; in the current year availround the wall of City Hall and —and the splendid policy of the oble funds have been cut to appreciate the charm of the city's evening paper, The Tele 12.3m. But the building socie

Arcade, an ornate Italian style There is certainly nothing like chapter of Bradford-born nove says plainly that now the immiomy wouldn't tick without them. There were many problems. They practically run local public Bradford was a typical West transport and take the dirtiest

jugging close to the centre and a long way off. One council many tears had been shed over he mills and wood warehouses official was talking about one of the demise of the handsome old here the residents worked. his periodic chais with staff. He Victorian Kirkgate Market, citi-It also had its share of band- asked a Pakistani girl secretary zens are finding the new markel some substantial bonses, bomes if she felt she was integrated, more spacious, cleaner and of the masters of the trade, "Oh, yes, completely," she said more efficient. which declined into commercial -then volunteered the informahotels or offices or dignified tion that she was quitting her slums after their owners bad job the next month to marry a slums after their owners bad job the next moulh to marry a great northern department discovered greener pastures out boy from Pakistao whom she stores, a family business which

One of the main race probil have gone, some to make space Bradford authority does bus rity. Its council hnuses, even problems in any one school. Its back in the 1930s, bad a style policy is for all mixed schools. and stolidity that were the envy but exceptions bave bad to be of other West Riding centres. mode for girls from Moslem the lack of comfortable city A lot of the old property sur- families whose parents com- centre pubs.

was:a combination of both. wool grease" grinned a taxi- owner-occupied. The council land road. And, they say, if iriver dropping a fare. "It was will not be doing the octual you're lucky you might find one worse than curry." The sur-work, but it is arranging for where the liceosing bour are

AN OLD missionary hymn of away from suburbia. but a dents to do the improvements

Albambra Theatre. graph and Argus, which even ties bave rallied round," Mr.
The rebuilding of Bradford was not to everybody's taste.

Many many moderned the local of the superior to the supe through the council."

> Huddersfield and the Bingley At Rutland House in Maoning bam Lane, a new Inland Revenue complex brought 200 more office jubs to the city.

streets of back-to-back honses Real integration, of course, is new department store and, after

City shopping is good. Bradford bas Brown Muff, one of the bas served up-market shoppers A lot of the old back-to-backs lems concerns schooling. The many years. The other blg

There is some criticism about vives. The area around Lumb plelely ban any contact with bands still mourn the lass of Spink's old har, an oak and

extile shops selling nothing but aritempt to rescue inner areas or easy to drive out to the moors—siris. Asian grocers, and pubs where you hardly sea a white occ cluster together.

if the plan was a genuine easy to drive out to the moors—forced on the authority by the less than half an hour's drive economic situation, agreed it from the city centre you can be occ cluster together.

if the plan was a genuine easy to drive out to the moors—forced on the authority by the less than half an hour's drive economic situation, agreed it from the city centre you can be occ cluster together. The air is heavy with curry Most of the houses are ing the famous Cow and Calf troma. "I remember when all through terrace properties built Rocks or a typical Ynrkshire con could smell round here was between 1885 and 1912 and pub tucked away down a moor-



Over the last few years, Provincial has been constantly introducing new services for both investors and borrowers.

Provincial recognise that different people have different needs. So we offer you more services than any other building society, to bring you a better service.

So why not come in and see us soon. We probably have a plan that might have been made for you.

BUILDING SOCIETY HEAD OFFICE: PROVINCIAL HOUSE, BRADFORD

# Narrowly mixed in early trading

BY OUR WALL STREET CORRESPONDENT

A NARROWLY mixed trend prevalled on Wall Street to-day when Clark Equipment \$2\frac{1}{2}\$ to \$40\frac{1}{2}\$.

Indeed the NYSE All Common Indeed in Section of the NYSE All Common Indeed in Section Indeed in Section Indeed in Section Indeed in Section Indeed In

reports were not available for this edition.

9 six-to-five margin. Trading 970,000 shares compared with volume expanded 130,000 shares noon yesterday. to 9.83m., compared with noon yesterday. terday.

Traders were concerned about the impact on business, inflation

and, perhaps most of all, on con-sumer conlidence.

For the moment, the Carler Ad.

Canada rallies mitistration does not appear too
mitistration does not appear too
concerned about the cold weather on Canadian Slock Markets yesproblem. But other private econterday morning in the wake of the
demand.
The control bank's half-point interest
to judge the impact on consumer rate cut.

Share capits
Royal Du
attributed
to problem. But other private econterday morning in the wake of the
demand.
The control bank's half-point interest
to judge the impact on consumer rate cut.

Fig. 0.70, P

over 167,000 shares.

American Telephone eased \$1 National Trust \$1 at \$12\frac{1}{2} and to \$62\frac{1}{2}, despite higher carnings for the year.

Dentsply picked up \$1\frac{1}{2} to \$29\frac{1}{2}, design to trading. The market was night Wall Street levels were mixed, with place to the provided of the provided in the provided of the provided in t

NEW YORK -DOW JONES

The American SE Market advanced, wh Value Index moved up 0.19 to Goppers eased. 111.34, but the trading volume decreased 200,000 shares to

Indices

4.21

3.77

3.61

Jan. Jan. Jan. Jan. 21 26 25 24

\*In-Justrial4 118.28 118.14 112.78 110.34 114.21 114.55 120.85 101.64 (221)

Jan. 21 | Jan. 14 | Jan. 7 | Year ago (approx.)

**OVERSEAS SHARE INFORMATION** 

4.15

High Low High

184,64 11111/731 126,06 (1111 73)

6.42

Johns Manville... 295g Johnson Johnson 6734

Johnson Johnson
Johnson Uentrul,
Johnson Uentrul,
Joy Manniseta
Johnson Uentrul,
Joy Manniseta
Johnson Londin
Joy Manniseta
Joy

Jan. b | Yesrago lapprov.1

22,820 22,700 24,360 27,840 26,340 22,890 —

- 2asis of index changed from July 1.

led, dry, yield 🕏

STANDARDS AND POORS

ind. dir. rield %

NEW YORK

Incl. P. E. Ratto

Fig. 0.70,

Sertiment.

Among the major changes, Uollever

British Petroleum, the most Westcoast Transmission gained \$\frac{3}{2}\$

active slock, gained \$\frac{3}{2}\$ to \$15\frac{7}{2}\$ on 20,000 shares, Bannisler over 167,000 shares.

Cootments! \$\frac{7}{2}\$ at \$12\frac{7}{2}\$ and American Telephone eased \$\frac{7}{2}\$ National Trust \$\frac{7}{2}\$ at \$17\frac{7}{2}\$, but Ack.

sleady, Germans and Dutch advanced, while Golds and Goppers eased.

AMSTERDAM — Generally firmer.

Dutch Industrials 6 med over a broad froot. Trading was stopped, however, lo KNP Paper 1976 after omitting dividends in Millan Bloedel Group, and in Kappa Holdings brokers expect Mills Bloedel Group, and in Kappa Holdings brokers expect a take-over bid by KNP for the share capital of Kappa Holdings.

Royal Dutch rose Fls.180 on attributed "substantial" U.S. demand. Among other Dutch Internationals, Akzo put on Fls.0.70, Pbilips Fls.0.50, and Uollever Fls.1.50.

Bonds rose between Fls.0.10 to Fls.0.20.

Germany — Mainly firmer on domestic and for the third consecutive session, with operators awaiting developments in the Government's attempts to work out n policy to market speculation that it may pay a DM4.50 dividends in the Government's attempts to work out n policy to market speculation that it may pay a DM4.50 dividends in 1974 20d 1975.

Conti-Gmmil were DM2 higher and DM0.50 firmer. Siemens rose and DM1.50 firmer. Siemens rose between DM0.50 firmer. Siemens rose and DM1.50 firmer, while Chemicals, Stores and Steels were little changed apart from Mannesmann and EASF, each DM1 better.

On the Bond market, Public Authority Bonds were between DM0.10 higher and DM0.20 lower. The authorities sold DM21m.

DM0.10 higher and DM0.20 lower. The authorities sold DM21m.

DM0.18 m) nowplinal of stork Mark sold Electricals and Motors

31 27 26 25 High | Low

55.48 55.49 55.44 58.14 57.80 57.08 (31,12) (2/1/76

N.Y.S.E. ALL COMMON.

MONTREAL

TOBONTO Composite

Germany (1 137.2 735.1 821.7

36.2 (59)-535; Holland (c) 81.5 81.2 (56.2 4.4) (16.4) Hongkong A, 431.02 454.25 465.35

50, Standards and Poors—19 and Taronto 300-1,000, the lant-named based on 1973. (a) Sydney All Ord., (b) Belgian SE 31 (12/63. 1d) Copenhagen SE 1/1/73. 1e) Paris Bourse 1961. [17 Commerzbank December, 1253., (g) Amsterdam Industrial 1976. (h) Sang Seng Bank 31/7/84. (k) Minn 2/1/73. [m) Tokyo New SE 4/1/68. (n) Straits Times 1966. (p) Madrid SE 31/12/78. (a) Stockholm Industrials 1/1/88, (r) Swiss Bank Corp. 31/12/38. (n) Unavailable. 1 Excluding bonds. \*400 Industrials. †400 Inds. 46 Utilities. 46 Finance and 20 Transport. 1c) Closed.

12.60 per £1—102}% (951%).

Rises and Falls

Down-232

| Gold | 156.0 | 156.8 | 157.5 | 151.8 | 225.7 | 123.5 | 164.6 | 216.0 | 226.5 |

| Per. | Pre. | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 | 1916-71 |

Asbestos issues were mixed, with Gefco up 5 cents st R14.80 and Msauli down 10 cents at

and Msauli down 10 cents at R420. Industrials were easier on London selling.

AUSTRALIA—Mixed after early buying, with markets welcoming the stari of Common Access trading between the Sydney and Melbourne exchange are expecting turnover to rise as a result.

Pancontinental rose \$A1.04 to the quarterly report. \$A8.04 on the quarterly report, but other Uraniums locked sup-port Peko-Walisend, Kathleen and

Queensland Mines all easing marginally. Ampol Exploration gained 10 cents 10 \$A1.15, but Utah declined 10 cents to \$A4.70.

• 0450 danom, imiess otherwise stated by Ptas 500 denom, imiess otherwise stated by Ftas 500 denom, imiess otherwise stated by Ftas 500 denom, imiess otherwise stated by Ftas 500 denom, imiess otherwise stated control of the state of the state of the suspension a Floring. It is the control of the state of the state

GERMANY +

# **Dollar steady**

The U.S. dollar appeared to at \$1321-133. The Krugerrand steady in yesterday's foreign closed at \$136-135 (£79-80) for exchange market, and after an international and domestic easier start finished on or above delivery. Its premium over the its previous closing levels against gold content remained unchanged other major currencies. There at the common close of 3.30 per was still considerable conserve each

was still considerable concern cent, shown over the effect the extremely cold weather conditions would have on industry in the face of an increasing energy crisis. However, some thought that the reaction may have been slightly overdone. The dollar's trade weighted average depreciation as calculated by Morgan Guaranty of New York, using noon rates, narrowed to 0.35 per cent. from

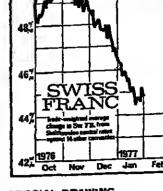
0.94 per cent. Sterling maintained a very steady position and closed un-changed et \$1.7145-1.7155 in terms of the dollar. Trading conditions remained subdued, and after an initial slight overall deterioration, the remained superisting initial slight overall deterioration, the pound's average depreciation as calculated by the Bank of England, finished unchanged at 42.8 per cent. having stood at 42.9 per cent at noon and in early dealings. News of the miners' acceptance of the early retirement proposals seemed to have little effect. Some sources suggested that the Bank of England may have steadied the rate by adding to its foreign currency reserves.

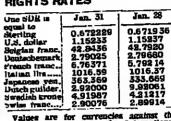
A ‡ per cent. fall in the Canadian bank left the Canadian dollar at 97.74‡ U.S. cents compared with 97.95‡ U.S. cents previously, and received support from the Bank of Canada after dipping

the Bank of Canada and the point.

to 97.48 U.S. cents at one point.

Gold put on \$\frac{1}{2}\$ an ounce in quiet such as calculated by the Monetary Fund in Washingt





## **EXCHANGE CROSS-RATES**

| Feb. 1                        | Frankfurt                                      | New York  | Paris                          | Brussela  | London                                 | 7,sterdan                                       | Zurich                                 |
|-------------------------------|--|---|--------------------------------|---|--|---|--|
| irussels<br>London<br>Lm rd m | 41,56-57<br>206,315 715<br>12,33-37<br>4,14-15 | 2.4096-4100<br>4.8645-9745<br>56.95-99<br>1.7145-56<br>2.5177-5.62<br>6.18280 | 7.43-45<br>8.23-54<br>50.69-74 | 2.7025-T5<br>13.431-456<br>63.40-55<br>3.813155 | 1.7145-7150<br>6.5175 5423<br>76.38-42 | 197 23-60<br>197 23-60<br>19.66-70<br>4.331-331 | 1 (4,73-17<br>4,502 old<br>100,605 505 |

ing \$ in New York. C5=98.17-98.19 U.S. eents. U.S. \$ in Milan 882.00-882.40

| reo. I           | LASTRICT   NOW TOLK                           | Facus    | Diastin    |              |                            |         |
|------------------|---|----------|------------|--------------|----------------------------|---------|
| Fr'nkto't        | - 2.4036-4100                                 | 48,44-49 | B.612-522  | 4.15-14      | 156 61   ×6                | .04 (4  |
| r'nkto't<br>Yerk | 41,66-57 -                                    | 30.11-13 | 2,702-15   | 1.7145-7150  | 34.KC 66 34                | 1,60-50 |
| Paris            | 206.315 715 4.9645 9745                       |          |            | 6.0175 54.20 | 197 25 65 11 8<br>14 66 70 | 43.17   |
|                  | 1 44 45                                       | 7.43-45  | 42 40 55   | 70.35-42     | 4.501-331                  | 502 sld |
| ondon            |   | 50.69.74 | 2 K132 185 | 4.5185-3235  |                            | 105 505 |
| uzich            | 104.63-68 45 (77-5, 62<br>104.03-12 4: 083-90 | 0.42-45  | R.785-195  | 4,3045-75    | ₹.42 52                    |         |
|                  | T.C. Cia Manha                                | 1 178.0  | -102 IA IA | Canadian o   | enta.                      |         |

## **EURO-CURRENCY INTEREST RATES\***

| Feb. 1                 | Sterling  | U.o. Dottar | Dollar  | Duteu<br>Guilder                              | mark  | ŞW1∾:<br>IÆN                     |
|------------------------|---|-------------|---|---|---|----------------------------------|
| / Mays notice<br>Month | 141 <sub>2</sub> 145 <sub>1</sub><br>141 <sub>8</sub> 145 <sub>8</sub><br>13.131 <sub>2</sub> | 16g-47g     | 712-613<br>134-8<br>778-818<br>8-814<br>8-514 | 6-612<br>6-612<br>6-612<br>638-678<br>651-714 | 46.46<br>46.46<br>46.46<br>46.46<br>44.44<br>47.4 | 118-1<br>116-1<br>174-1<br>174-1 |

one-month it-113 per cent.; Inree-month 124-124 per cent.; aix-month 124-124 per cent.

Longer-term Eurodollar deposits: two years 74-75 per cent.; three years 73-75 per cent.; long years 73-76 per cent.; three years 73-76 per cent.

The following rates were quoted for London on mail certificates of deposit: one-month 435-44 per cent.; three-month 51-55 per cent.; six-month 55-55 per cent.; one-pear 536-656 per cent.

\*Rates are nominal closing rates.

†Short-term rates are call for sterling, U.S. dollars and Ganadian dollars: two days' notice for suitders and Swiss francs.

H. C. Sleigh.
Southland Mining.
Stocks & Holdings.
Toch 181.
Wallons
Western Mining (50 cents)
Woolworths.

TOKYO¶ Feb. 1 Asubi Glass.....

AUSTRALIA

# domestically Krugerrand... \$162.138 domestically: \$162.138 | \$1354.134 | \$1279.80 | \$1724.804 | \$4512.476 | \$4512.476 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | \$12612.274 | Onld Color ... Krugerrand ... 8138-132 1279-80, New Sev'r'gu \$4512-4712 123652-273; Old Ser'r'gu \$414-4514 124-25; \$20 Segles \$217-220

**GOLD MARKET** 

Feb. T

| FOREIGN EXCHANGES                    |       |   |                      |  |
|--------------------------------------|-------|---|----------------------|--|
| Fab 1                                | Bank  | Minricel  | Rate                 |  |
| P#D I                                | Rates | Day's<br>Spread                                     | _ (                  |  |
| ew York<br>Inntreal                  | 15    | 1.7146-1.7178<br>1.7485-1.7688                      | 1.76                 |  |
| imsterdum<br>Zruseels<br>'opeah' zwa | D     | 4.51 <u>4</u> .4.34<br>65.25-65.75<br>10, 12-10, 19 | 3.52<br>83.<br>18. i |  |

|             |                   | Notes      | Pa I        |
|-------------|-------------------|------------|-------------|
| †Argen's.   | 501.65-801.78     | Argentine  | 146         |
| Australia . | 1.56.6-1.5646     | lustria    | B.          |
| Brazil      | 21.48-41.83       | Betrium    | 4.6         |
| Finland     | 6.34-n.56         | Regul      |             |
| О теесе     | i 65. 1 13-64,702 | Cameria    | 11.7        |
| Hng Kong    | 7,9675-7,9960     | Denmark .  | 12          |
| 1000        | . I 18-123 .      | Prance     | . 4         |
| Kuwalt      | 1 8.4 S-1.50C     | Hermany    | 4 1         |
| Luxembe.    | C3.49-F8.56       | Creece     | 78.         |
| Il ninewinu | 4.2965-4.6110     | Italy      | 154         |
| N.Zesiand   | 1.7×15-1.80:4     | Jazen      | 4.0         |
| SandiArab   | 8.09-4.10         | Netheri'da | 475         |
| Singapore   | 4 125-L 245       | NOTWEY     | <b>3.</b> 1 |
| S. MITICE   | 1,4532-1,4984     | Portugal   | 56          |
| U.S         |                   | Spain      | liia        |
| Canada,,    | t                 | Switz Tand | 4           |
| CSI         |                   | U.S        | 1.7         |
| U.N. cents  | 97.73-97.78       | Tugoslav's | 37          |

t Rate given is free rate.

## FORWARD RATES

| • |            | One month          | Three mo     |
|---|------------|--------------------|--------------|
|   | New York   | 1.30-1.20 c. pm    | 5.42-0.62 c. |
|   | Moniresi.  | 0.90-0.70 c. pm    | 4.30 2.20 c. |
|   | A met dam  | 312-918 c. pm      | 77a 57a e n  |
|   | Brussels   | 33-2 in nin        | 9J-75 n      |
|   | Cop'ning'n | sore om Its di     | 14-24 000    |
|   | Frankfart  | 512 ole pt. pm     | 9-8 pt-mn    |
|   | Lightent   | ZUc. pm-05 c.dls   | ى تى 70.70   |
| : | Madrid     | 60-140 c. da       | 420-569 C. 1 |
| • | 31   lan   | 10-20 lire dis     | 35-86 Hrs    |
| • | Dakes      | 512-31a pre pm     | 112 91 ore 1 |
| • | Paris      | #14-114 t. pm      | 34 24 6      |
|   |            | f ore pm-11 oredie | J ocop m-lor |
| : | Vicuna.    | 45-15 gr. pm       | n2-42 gro    |
| • |            |                    | 125g-113e c  |

Six-month forward U.S. dollar 5.00 cpm and 12-month 9.75-9.65 cpm

# Aust. 8 . -

| 02                    | 1 818 ALO DOCOLTY 2.45 P |
|-----------------------|--------------------------|
| <br>800<br>800<br>800 | Vol. Cr.54.0m. Share     |
| 08<br>02<br>01        | JOHANNESBURG             |

†1.75 10.89 †0.68 12.14 †2.96 †1.19 12.29 :0.15 †0.67 †1.71 †0.68 !0.30

-0.01 +0.01 -0.02 +0.02 -0.01

+0.01

| +0.01<br>+0.05 | JOHANNESBURG         |       |
|----------------|----------------------|-------|
| -8. 10         | Anglo American Corpn | 3.80  |
| -0.02          | Charter Consolidated | 13.45 |
|                | East Oricfontein     | 5.33  |
| 1              | Elsburg              | 1.27  |
| +0.01          | Harmony              | 4.65  |
| +0.02          | Kipross              | 4.00  |
| -0.02          | Klool                | 5.60  |
| -0.00          | Rustenburg Platigam  | 1.53  |
| +8.02          | St. Helena           | 13.00 |
|                | Southvaal            | 4.50  |
| +0.01          | Gold Fields SA       | 16.30 |
| +0.01          | Union Corporation    | 3 25  |
| 1              | De Beers Deferred    | 3.35  |
| +0.02          | 91ycornitzicht       | 5.00  |
|                | East Rand Pty.       |       |
| 1 2000         | Free 21ate Geduid    | 15.50 |
| +0.81          | President Brand      | 13.30 |
| :bi            | President Stevn      | 19.73 |
|                |                      |       |

| +0.41  | INDUSTRIALS                                     |         |
|--|---|---------|
| _0.0i  | African Explos, and Chem.                       | :       |
| +0.01  | Anglo-Amer. Industrial                          | 3       |
| +0.01  | CNA investments                                 | +1      |
|  | Currie Finance                                  | *1      |
| v. ¡Yld.   | De Beers Industrial                             |         |
| %  | Edgars Stores                                   | 11      |
| 9.0  | EverReady SA                                    | 3       |
| 8 1.5  | Greatermans Stores                              | 3       |
| 5 1.0  | Hulelts   | į       |
| 0   2.3<br>8   1.3                                 | McCarthy Rodway                                 |         |
| 8 1.5<br>5 1.0<br>0 2.3<br>8 1.3<br>2 2.1<br>0 0.8 | Ned2ank   | 6       |
| ,  | OR DEFENSE WILLIAM STATES                       |         |
| 6.4<br>8 2.9                                       | Premier Milling Preinriz Cement Proica Holdings | 2       |
| 2.1  | Rand Minen Properties -                         | į       |
| U   1.e  | Reico   | 1       |
| 2 5.0  | SAPPI   | 1<br>15 |
| 5 1.3<br>4 1.0                                     | C. G. Smith Sugar                               | 14      |

| SPAIN Y                   |               |
|---------------------------|---------------|
| February 1<br>Asiand      | Per cest.     |
| Banco Lopez Quesada       | 389           |
| Banco Bilban              | 475           |
| Banco Atlantico (L.000)   | 339           |
| Ranco Cantral             | 457           |
| Zanesto [250]             | 339           |
| Banco Estudior            | 452           |
| 2anco General             | 474 .         |
| Ranco Granada (1.000)     | 303           |
| Ranco Hispann             | 324           |
| i Sanco Iberteo           | 395           |
| i 2anco Ind. Cat. 11.0081 | 292           |
| Banco Occidental          | 234           |
| Zanco Popular             | 362           |
| Sanco Santander (250)     | 51.5          |
| Zanco Urquin (1.000) .    | 412           |
| 9anco Vizeaya             | 390           |
| Banco Zaragozana          | 608           |
| 93nkunion                 | 200           |
| ( ASIMIS & HUMBIUGS       | 268           |
| Allos Hornos              | <u>#3</u>     |
| 2abcock Wilcox            | 72            |
| CIC                       | 262           |
| Oragados<br>Lumobani      | 435           |
| Lumobanif                 | 130           |
| E. L ATREONCESS           | <b>5</b> 5    |
| Espanola Zinc             | 148           |
| Expl. Rio Tinto           | 185           |
| Feesa (1.0001             | 99            |
| Fenosa 11.0001            | 99<br>224     |
| Finanzanjo 5A             |               |
| Finetizanto Gervicios     | 230           |
| Gal. Preclados            | 278           |
| Grupo Velazquez (400)     | 210<br>103.25 |
| Hidrola                   |               |
| lberduero                 | 117 .         |
| Olafra                    | 242           |
| Papeleras Reunidas        | - 45          |
| Petroliber                | 177           |

| Actua Life & Gas                        | 311a<br>994                              | 31<br>301 <sub>2</sub>               | L'ummas Kagloe<br>Carite-Wright     | 453 <sub>4</sub><br>153 <sub>8</sub> | 475e                                  | Kniser Industrice                    | 154<br>324                           | 1514<br>3214                         | lichm & Hose                       | 43                                   | 424                                  | US Treas 41275/85, 1.<br>U.S. 90 Day bills: 4 | 824s                                   |
|---|--|--------------------------------------|-------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|------------------------------------|--------------------------------------|--------------------------------------|---|--|
| Ama                                     | 303g                                     | 305g<br>2614                         | Dopa                                | 285s                                 | 29                                    | Kennerett                            | 478                                  | 6<br>281 <sub>8</sub>                | Royal Outch                        | 53\2 j<br>11\8 j                     | 535g                                 | l control bag bass.                           |  |
| AlconAluminum                           | 5254                                     | 5314                                 | Dart Industries                     | 34 In                                | 343e<br>274e                          | herr Mager                           | 715g                                 | 7014                                 | Reder Systems                      | 14                                   | 1418                                 |   |  |
| Allegheny Lilim.<br>Allegheny Power     | 2219                                     | 225e<br>214                          | Del Monte                           | 297a                                 | 2914                                  | Kidde Walter                         | 281 <sub>2</sub><br>431 <sub>4</sub> | 281 <sub>8</sub>                     | St. Joe Minerals.                  | 42  <br>39                           | 42<br>39                             |   |  |
| Allied Chemical.,                       | 461e ;                                   | 45%                                  | Desiph Inter.                       | 418<br>2714                          | 274s                                  | Krait                                | 241:<br>45-8                         | 243e<br>453e                         | St. Regus Paper                    | 345g                                 | 3418<br>374                          | CANADA  |  |
| After Chaliners                         | 25%                                      | 2512                                 | Denni Filson.<br>Daniand hamrk      | 161 <sub>8</sub>                     | 161 <sub>8</sub><br>361 <sub>1</sub>  | Kresze                               | 36 Jg                                | 30                                   | Soul Invest                        | 418                                  | 4                                    | Abtibl Paper                                  | 86a I                                  |
| Anany                                   | 543                                      | 5412                                 | Cheraptone;                         | 1236                                 | 1254<br>461p                          | Let ( Strates                        | 2414<br>285a                         | 24<br>283 <sub>1</sub>               | Search Inds,                       | 1558                                 | 44<br>1578                           | Agnico Kagie                                  | 3.53                                   |
| America Hers                            | 334p :                                   | 331 <sub>2</sub><br>137 <sub>8</sub> | Dignat Kentp. 7. ;                  | 463;                                 | 4114                                  | Libby Ow Ford"                       | 34%                                  | 341e                                 | SCM                                | 5954<br>21                           | 5778<br>2112                         | Algona Steel                                  | 2518<br>1738                           |
| Inter. Brandr                           | 45 ,                                     | 45 IE                                | Dover Corpn                         | 39 4                                 | 3614<br>32                            | i<br>Liggett Group                   | 345g 1                               | 3478                                 | Scott Paper                        | 17<br>227a                           | 1714<br>295g                         |   | 2114                                   |
| Augr. Bradenst.                         | 411:<br>39:0                             | 41 ¼<br>39                           | Drewer                              | 405a<br>1223a                        | 404<br>1293                           | Jally 1811                           | 43                                   | 425,                                 | Scudd'r One Vest                   | 756                                  | 718                                  | Bank Nova Scotia                              | 204                                    |
| Anter, Cyanamid'                        | 2914 :                                   | 295 <sub>8</sub>                     | Hymo Industries                     | 1013                                 | 1014                                  | lation indust<br>  LockheelAtrerait  |                                      | 133 <sub>1</sub><br>101 <sub>2</sub> | Sea Containers                     | 8638                                 | 27                                   |   | 4678                                   |
| Astron. Express                         | 3514                                     | 3514                                 | Fagid Cicher                        |                                      | 394<br>26                             | Lone Star Inda.                      | 1936                                 | 923,                                 | Seagram                            | 1278                                 | 2154<br>1936                         | Bow Valley Inda.                              | 225                                    |
| Amer, Heine Pred<br>Amer, Medical       | 29 m<br>13 m                             | 29 In                                | Basiman Kedak                       | 76 ₺                                 | 76<br>41 4                            | Louisiana land                       | 304                                  | 303e<br>321a                         | SEOCO                              | 5212                                 | 681 <sub>2</sub>                     | 9P Canada                                     | 2                                      |
| Amer. Motors                            | 41 <sub>4</sub> :                        | 44                                   | R.G. A 1                            | 1912                                 | 193a                                  | Lucky Stores                         | 1512                                 | 153,                                 | Shell Transport                    | 7534                                 | 743,                                 |   | 3.63                                   |
| Miler, Standard.                        | 2214                                     | 59<br>313a                           | KI Pan Nat. Gas                     | 1614<br>27 4                         | 16                                    | L'kes Y'ungst'wn<br>Vac William      | 13<br>93 <sub>1</sub>                | 13 կ<br>95ց                          | Signal                             | 251g                                 | 335 <sub>6</sub><br>203 <sub>4</sub> |   | 734                                    |
| Ings. Tel. 3 Tel                        | 6.5 34                                   | 6314                                 | Kmery Airl'r glii                   | 3457                                 | 361,                                  | Macy R. H<br>Mrs. Hansver,           | 3614                                 | 3678<br>3814                         | Signose Corp                       | 32<br>141 <sub>8</sub>               | 38<br>14 4                           | CanadaN/WLand                                 | 710                                    |
| A.M.F                                   | 9.4                                      | 225a<br>9:4                          | Knihart                             | 36                                   | 36 <sub>34</sub>                      | Mapro                                | 45 %<br>57                           | 45 Ja<br>503a                        | Singer                             | 1954<br>737e                         | 20<br>731 <sub>2</sub>               | Canada Indna                                  | 25<br>193,                             |
| Anchor Hocking. Angeleer Black.         | 29'.<br>21                               | 30<br>21                             | Kemarka                             | 3412<br>3354                         | 34 %<br>33 %                          | Marine Middaudi                      | 1176                                 | 12                                   | Southdran,                         | 936                                  | 93s<br>14                            | Cen. Pacific Inv.                             | 10th<br>1978                           |
| Attend Sirel                            | 291 <sub>2</sub><br>121 <sub>5</sub>     | 291:<br>193:                         | Erhyl                               | 41%<br>5312                          | 5314                                  | : Murshall Field .                   | 2012                                 | 20 r*                                | Southern Cal. Ed.                  | 263e                                 | 9334                                 |   | 2.92                                   |
| Asau contil                             | 121,                                     | 1174                                 | Fairchild Causera'                  | 361-                                 | 37                                    | May Dept. Stones                     |                                      | 2913                                 | Sthn. Nat. Res                     | 163 <sub>4</sub> !                   | 1934<br>6714                         | Cassair Asbestos-                             | 918                                    |
| 444144                                  | 12rg .                                   | 1914                                 | Fire-some Tire.                     | 2278                                 | را 44<br>122 م                        | McDermett                            | 40                                   | 4012<br>4378                         | Southern Pacing.;                  | 35 % .<br>5954 .                     | 35 ½<br>60 4                         | Chieftain Oer                                 | 114                                    |
| Assignd Oil                             | 36 -1<br>55                              | 35°a<br>54°i                         | Fst. Nat. Bestone<br>  Flexi. Van . | 294<br>13                            | 261 <sub>2</sub>                      | Heliouv Hill                         | 235g                                 | 2314                                 | Southland                          | 255e                                 | 2534                                 | Cominco                                       | 376a  <br>271a                         |
| Mr.                                     | 10°a<br>15~a                             | 107g                                 | Flightade<br>Florida Poser          | 2212<br>3014                         | 21.,<br>304                           | Merck                                | 67:2                                 | 57                                   | Sperry Hutch                       | 157e                                 | 16<br>393e                           | Consumer Gas                                  | 141                                    |
| Av S<br>Avon Prishings                  | 14                                       | 1412                                 | Fluor                               |                                      | 34 1 <sub>2</sub>                     | Merrill Lynch                        | 2124                                 | 224                                  | Squible Brands                     | 2758                                 | 271n<br>2814                         | Costain Rich<br>Decen Resources.              | 19                                     |
| Pair has Block                          | 2012                                     | 26:4                                 | F.M.C                               | 2411                                 | 24                                    | Mino Muga Mig<br>Mobil Porposition   | 667                                  | 5 t 664                              | Sid.DilCalifornia                  | 423                                  | 4212                                 | Denison Mines                                 | 563 <sub>1</sub>                       |
| Dank Antonos<br>Liankon Tr. N.A.        | 26 %<br>38 %                             | 26<br>37 '1                          | Ford Motor,<br>Forement Mck.        | 601 <sub>2</sub><br>165 <sub>6</sub> | 60⅓<br>16⅓                            | Morgan J. P                          | 771                                  | 785.                                 | Sid. Oil Indiana.                  | 557g 1                               | 5534<br>77                           | Dome Petroleum                                | 4018                                   |
| Farler 191<br>Paster Traveled           | 3414                                     | 34<br>341-                           | Fostlein, Control :                 | 421 <sub>7</sub><br>23 h             | 42 14<br>23%                          | : Midellink                          | 204                                  | 51                                   | Struff Chamles!                    | 4612                                 | 4634<br>1531                         | Domtar  | 154                                    |
| Scattere Post.                          | 261.<br>29 h                             | 26 %<br>30 %                         | Frequetalluerals<br>Freeland        | 2912                                 | 291                                   | Murphy 130                           | 26-2<br>46-19                        | 37<br>47                             | Studebaker                         | 4134                                 | 4112                                 |   | 181 <sub>2</sub>                       |
| PcP & Howell .                          | 19%                                      | 195                                  | Fuque Industrie                     | 10 v                                 | 1176-                                 | National Can                         | 32aş .<br>125a                       | 321,<br>125,                         | Synlex                             | 63%                                  | 3414                                 | Ford Motor Can.                               | 88 :                                   |
| Pendis<br>jengu House##                 | 4511                                     | 455n<br>1.,                          | Jr A.F                              | 121,                                 | 1234                                  | •                                    |                                      | •                                    | Taddy                              | 533.7                                | 211 <sub>2</sub>                     | Genalar                                       | 2234<br>154                            |
| Pringle form Street.  [Prince & Docker  | 371<br>12                                | 37<br>125-                           | Jenunett.<br>Leen, Amer. Inv.,"     | 375a                                 | 371c                                  | Nat. Dirilliers Nat. Service Ind.    | 943;<br>1418                         | 24.,                                 | Technicolog<br>Tektrosux           | 5714                                 | 95g<br>384                           | Gull Oil Canada.                              | 29<br>4.75                             |
| Morning .<br>Ports t ascade .           | 321 <sub>1</sub><br>301 <sub>4</sub>     | 381-<br>30-a                         | GATX<br>Joseph Calde                | 31 1a<br>12 la                       | 31%<br>12%                            | National Steel                       | 43                                   | 43.4                                 | Teletyne                           | 691 <sub>2</sub> :                   | 5212<br>278                          | Hollinger                                     | 29                                     |
| Porting                                 | 32 G<br>314                              | 33 %<br>30 %                         | tien. Hymemics.                     | 57:2                                 | 56<br>523                             | Netionias                            | 415g<br>381g                         | 401a<br>371;                         | Tenuceo                            |                                      | 3612                                 | Hudson Bay Mag.                               | 28<br>12                               |
| Drawff Int                              | 1012                                     | 1012                                 | teneral Fixels                      | 311.                                 | 3155                                  | Neptune Int<br>New England Et.       | 2154                                 | 2114<br>25:5                         | Tesoro Pet rolenm                  | 2213                                 | 163,<br>2914                         | Sud-on Oil & Gan                              | 15sa  <br>363,                         |
| Probability of Market                   | 11.4<br>511-                             | 11<br>61\a                           | Higgeral Mills                      | 74 %                                 | 30'::<br>74 ; ;                       | New Engiand Tel. Nagger Molawk       | 351 <sub>2</sub><br>151 <sub>4</sub> | 351 <sub>2</sub><br>151 <sub>8</sub> | Texasguif<br>Texas Instm           | 311 <sub>2</sub><br>865 <sub>4</sub> | 315a<br>25                           | 11.3.C  | 1012                                   |
| Hara Mar Alala                          | 151. 1                                   | 151a                                 | Tren. Pub. Pul.                     |                                      | 19:4<br>524                           | Niagara Share<br>N. L. Industries    | 1112                                 | 19 🙀                                 | Teras Oil & Gra<br>Texas Ullinies  | 294                                  | 293g<br>213g                         |   | 2138                                   |
| Res. Per. VPR<br>Prockety times .       | 15 h }                                   | 3114                                 | Gen. Tel. Kleet                     | 30                                   | 3014<br>26%                           | Nortalk S Western                    | 293                                  | 22 lg<br>29 %                        | Time.                              | 34 se                                | <b>3</b> 5 ¯                         | 10en  | 3412 1                                 |
| Briggwick<br>Buckers Sinc               |  | و171م<br>جو 2 <b>3</b> ء             | Configuration                       | 5 lc                                 | 55e                                   | North Nat. Gas<br>  Nohn States Per. | 45 a                                 | 447g<br>295                          | Times Nirror<br>Timken<br>Trane    | 215g<br>523g                         | 21 <sup>5</sup> 4<br>52              | ] Inda  | 1434                                   |
| Bulan Watch                             | 2114                                     | 311 <sub>2</sub><br>74a              | Georgia Pacitic<br>Georgia Pacitic  |                                      | 341 <sub>4</sub><br>1921 <sub>4</sub> | Nibres Managar                       | 26 4<br>525                          | 9g `<br>53                           | Trane                              | 361 <sub>2</sub><br>143 <sub>2</sub> | 32<br>141 <sub>2</sub>               | 1101 Dr'y Pipe Line                           | 134                                    |
| Birthagton Nibn                         |  | 42%                                  | Gillette;                           | 27.4                                 | 27 ≒                                  | Nortou Simou.                        | 1914                                 | 193 <sub>8</sub><br>255 <sub>2</sub> | Trans Union<br>Transway Int'rui    | 3712<br>2110                         | 383g<br>2134                         | Laurm't Fin Corp<br>Lobiase Com. 'B'.         | 9.85                                   |
| Paragram                                | 371.                                     | 37                                   | tipedrich R. F<br>Tunelten Tire.    | 9214                                 | 275                                   | Delive Malher.                       | 3154                                 | 32                                   | Trans World Alr.                   | 1134                                 | 12                                   | Massey Perguson                               | 9214  <br>211 <sub>2</sub>             |
| i angilian Pacile.<br>Carat Bandelph .  | 912 .                                    | y                                    | Could W. R.                         | 2011                                 | 293a                                  | Olio Edison                          | 203a<br>403a                         | 20%<br>40%                           | Travelers                          | 303 <sub>8</sub>                     | 514<br>204                           | Mcintyre Porpue                               | 3134  <br>3318                         |
| Carnalum<br>Carnera lieneral.           | 701.<br>141.                             | 701 <u>7</u><br>1438                 | terand I ulon<br>Lit. Atlan Pac Tea | 19 %<br>12                           | 1939                                  | Oversess Ship                        | 2614                                 | 961.                                 | T.R.W                              | 325g                                 | 32                                   | Normoria Mines                                | 305s                                   |
| Carrer Hawles                           | 121» :<br>51%                            | 19»<br>51%                           | Grt. Novele Iron.                   | 30:4                                 | 2012                                  | Chreen Corning                       | 6112                                 | 0412                                 | 27h Century Fox                    | 2234                                 | 22 3g                                | ( NIBB Zelebran ( )                           | 30                                     |
| CPS                                     | 57',                                     | 57                                   | Goder                               | 15%<br>17,                           | 1517<br>1 <sup>3</sup> 1              | Owens Illinois<br>Pacific trav       | 52 ig  <br>23 ig                     | 635ր<br>24 կ                         | [ Col                              | 21  <br>1879                         | 211 <sub>2</sub><br>183 <sub>8</sub> |   | 106 <sub>8</sub>  <br>1.50             |
| Central & S.W.,                         | 47:a<br>153:                             | 465a<br>1512                         | Gall & Restorn.                     | 1214<br>1713                         | 181 <sub>1</sub>                      | Pag. Lighting                        | 19 ¼<br>25 %                         | 18:4<br>2376                         | COP                                | 1658  <br>2918                       | 101,<br>291,                         |   |  |
| Cortain Teel                            | 20                                       | 20%                                  | Haldwitten.                         | 99 fc<br>57                          | 304a<br>5512                          | Pan An Workshir                      | 30                                   | 43,                                  | Tailever NY                        | 4812                                 | 4814                                 |   | 1.04  <br>284                          |
| Tes-na Arresalt<br>Tager Mauhattan      | 291 <sub>2</sub> .<br>315 <sub>6</sub> . | 29 եր<br>31 հլ                       | Harren Marriage '                   | 40                                   | 47:1                                  | Person Hauming.                      | 21%                                  | 351:<br>22                           | Union Kaneorp                      | 125g  <br>5714                       | 1214<br>68                           | l'au Can Pet'im                               | 241 <sub>8</sub><br>141 <sub>8</sub>   |
| Chemical Ba. NY                         | 43  <br>2914                             | 42 (i<br>22 (g                       | l'acussinger                        | 315p                                 | 18<br>3254                            | Penney J. C.                         | 221.<br>431a                         | 224<br>44<br>35                      | Caron I ornneree                   | 9<br>651 <sub>2</sub>                | 77g<br>561 <sub>2</sub>              | Peoples Dept. S.                              | 35g<br>0.47                            |
| Charsie System                          | 375a                                     | 375                                  | Henry H. J  <br>  Hyller W. K       | 317g<br>2041                         | . 313;<br>. 203                       | Pennani                              | 34!.<br>10 a                         | 35<br>10: <sub>2</sub>               | Union Pacific                      | 263                                  | 204                                  | Placer Developmt :                            | 197s 🖡                                 |
| Chipago Bridge<br>Chromalley            | 671: I                                   | 5813<br>16                           | Heublein                            | 2712                                 | 2914                                  | Permies liss                         | 4212                                 | <b>42</b> 50                         | United Brands                      | 101 <sub>2  </sub>                   | 1014<br>914                          | Price   | 914                                    |
| Chrysler                                | 105 ( 20 ±                               | 21 lg<br>2                           | Rewiett Packanti                    |                                      | 754                                   | Pepsies                              | 715,                                 | 7158                                 | United Corp                        | 1014                                 | 105                                  | Quence Starreng    ti                         | 0.63                                   |
| Cinc Milner Dare                        | 3214                                     | 385 <sub>9</sub>                     | Holday Inna                         | 3634                                 | 121 <sub>4</sub><br>307 <sub>8</sub>  | i<br>Perkin Slanca(                  | 1879 1                               | 191 <sub>8</sub>                     | US. Gypsum                         | 871g<br>251g                         | 271 <sub>2</sub><br>854              | Reed Shaw                                     | 224e  <br>67s                          |
| Litterp                                 | 31<br>581                                | 501a<br>5814                         | Huneywell                           | 443 <sub>4</sub><br>121 <sub>2</sub> | 451 <sub>6</sub>                      | Prizer                               | 3114                                 | 31 lg<br>263                         | Cs. Industries                     | 814  <br>8478                        | 85 <u>.</u><br>25                    | Ero Vikion                                    | 27½  <br>24&                           |
| Curs Cola                               | 141 <sub>2</sub>   741 <sub>1</sub>      | 1414<br>7458                         | Hospitary Amera                     | 27 28                                | 2714                                  | Phelps Dodge                         | 38 4                                 | 374                                  | L'S. Steel                         | 45                                   | 451g                                 |   |  |
| Congress of Challer                     | 93:0                                     | 9318                                 | Houston Nat. Jins.,<br>Hotten E. P  | 34 14<br>1570                        | 54 sq<br>16 4                         | Philadelphia blec.<br>Philip Morris  | 181 <sub>8</sub> :                   | 184<br>56                            | L. Technologies                    | 3812                                 | 301g<br>681g                         | Seagrains                                     | 161 <sub>8</sub>  <br>221 <sub>2</sub> |
| Collins Aikman                          | 125# .                                   | 12 lg                                | Li'. Industries.                    | 23<br>423                            | 22:4<br>42:5                          | Phillips Petrol m<br>Pickwick litter | 507g ·                               | 614<br>90;2                          | I'V Industries<br>Virginia Elect   | 344<br>154                           | 333 <u>4</u><br>101 <sub>8</sub>     | Shell Canada                                  | 14%                                    |
| Celumba Gas                             | 29 1                                     | 30<br>104                            | lugered lænd                        | 6514                                 | 66 sa<br>47 s                         | i fillabury                          | 4014                                 | 405g                                 | Walgreen                           | 10% :<br>28                          | 17<br>281 <sub>2</sub>               | Siebens O. G 1                                | 145;  <br>4.80                         |
| I was not seen that.                    | 1414                                     | 14 m                                 | Inland Steel<br>lu-dec              | 475e :                               | 14 6                                  | Pitner Bowes                         | 181a<br>331 <sub>2</sub>             | 185e<br>333e                         | Warner Lambert                     | 2859                                 | 2878                                 | Steel of Canada 3                             | 23%                                    |
| Compartion Englishment                  | 47<br>24 h                               | 4617<br>231                          | Intereont En't's                    | t 1                                  | 11                                    | Messek Pri 700                       | 1110                                 | 1134                                 | Waste Man'meni<br>Wells Fargo      | 141a :                               | 137g<br>271c                         | Tnkorp †                                      | 2.01<br>111 <sub>8</sub>               |
| Constitution.                           | 29 ii                                    | 22 ·:                                | IIIVI                               | 275<br>1914                          | 273.5<br>12 4                         | . Polaneni                           | 34                                   | 33: <sub>E</sub>                     | Western Bancorp<br>Western N. Amer | 28<br>157a                           | 2812<br>153,                         | Texaco Canada                                 | 2634<br>17 <sup>1</sup> 2              |
| Comm. Satellite                         | 54 Jp                                    | <b>54</b> 12                         | Inti, Harvestet                     | 31%                                  | مداقة                                 | Potenne Eléc.                        | 155;                                 | 16<br>554                            | Western Union                      | 19 ·                                 | 1910                                 | Traustinu Pipetin 📑                           | 124                                    |
| Con Edison N.Y.<br>Conson Facili        | 22 4<br>2517                             | 22 /a<br>25 i.;                      | Int. Mark Chem<br>Int. Unitrodes.   | 38≒<br>193 <sub>4</sub>              | 394,<br>19.4                          | Proster Gamelie                      | 55 /<br>861 /                        | 8612                                 | Westingh's Elect                   | 1710                                 | 18                                   | Trem. Mount Olly                              | 816                                    |
| Congrue Not Tree  <br>Congruence Power; | 38<br>22%                                | 35<br>23                             | Incommunications                    | 34<br>594                            | 52                                    | i Pub. Serv. Blost.<br>Pullnan       | 23<br>351;                           | 23<br>54 is,                         | West rare                          | 27% :<br>40% :                       | 275<br>41m                           | l'airea Coro "8" +:                           | 10₁² ¦<br>101² ¦                       |
| Contractiffents<br>Contracted UL.       | 35 1 .<br>361 <sub>m</sub> i             | 353;<br>361 <sub>8</sub>             | inti. Tel. & Tei                    | 61 la<br>3354                        |                                       | Purez.                               | 1812<br>2312                         | 183.<br>234                          | Whirleod                           | 25<br>25 le !                        | 2514                                 | Walker Hiram 2                                | 261 <sub>2</sub>  <br>251 <sub>2</sub> |
| Continente Tale.                        | 16ы: '                                   | 16 <sup>1</sup> 1                    | lavent                              | 14                                   | 14<br>21                              | Rapid American                       | 054 :<br>57                          | 63 <u>.</u><br>571 <u>.</u>          | Williams Co<br>D tecrnisin Elect   | 2334<br>613e                         | 237a<br>3214                         |   | 13                                     |
| Cosper Index                            | 93 ·                                     | 241 <sub>0</sub>                     | IC Internetional                    |                                      | 13                                    | Real heath                           | 271:                                 | 2712                                 | Werdworth                          | 251g ;                               | 25.lg                                |   | stock                                  |
| Copper Range                            | 22 L                                     | 21;2                                 | Linkalter                           | 34%                                  | 3454                                  | Republic Steel                       | 32iz                                 | 39 Ia                                | Wyl5                               | 154                                  | 134                                  | a Asked, + Asia                               | antied.                                |

|     | 531a  | Daimier<br>Deguses   | 345<br>238  | + 1.5   | . 10  | ı |
|-----|---|--|---|---|---|---|
|     | 2570<br>1914  | Demag  | 148,5<br>278  | +1  | 16<br>20  |   |
|     | †23<br>†823   | Dresdner Bank<br>Dyckerhoff Zemt.  | 224<br>123  | +1.4<br>+1.4  | 20  |   |
|     | 4.73%   | Gutehoffnung   |   | -1.6  | 14  |   |
|     |   | Hapag Lloyd<br>Harpaner(O m100):   | 156<br>140.8  | +1  | 12<br>8<br>14   |   |
|     |   | Hoechst  | 46.3  | +0.1  | ! _   |   |
|     |   | Kall Salz (Dm50).  | 347   | +0.3<br>-0.6  | <sub>7</sub> 90                                       |   |
| . 1 | 218   | Kauthof  | 218<br>92.5   | -0.5  | 20  | i |
|     | 3.50<br>253   | Klock Humbolt!<br>Krupp Prt(Dmll0)   | 145.5<br>101  | +1.5  | 10  |   |
|     | 9176  | Kundenkredit 9n  | 248<br>202  | +1  | 20  |   |
|     | 137g<br>201g  | LowenbrauDmi00   | 1,780<br>29.9   | +1.3  | 20  |   |
|     | 84  | M.A.N  | 164   | -0.2<br>+1  | 14  |   |
| •   | 2514  | Metalgelischaft<br>Munch, Ruckvers   | 202<br>432  | -2.0  | 10  |   |
|     | 834   | Neckermann<br>Promsag Dm. 100<br>Rhein West Elect  | 46.8  | +0.7<br>+0.5  | 7   |   |
|     | 1912  | Rhein West Elect   | 170.6<br>294.5  | LOF   | 1 17 (  |   |
|     | 13234   | Schering   | 259.1   | +3.3  | 16  |   |
|     | 75g   | Sudmeker Thysses VEBA Akt'seinst Verein & West Bk  | 430   | +0.5<br>+0.1  | 1 273   |   |
| ,   | †19<br>193e   | Verein & West Bk   | 305   |   | 20  |   |
|     | 1934<br>1934<br>421s  |  |   |   |   |   |
|     | 2.90<br>91 <sub>0</sub>                                     | PARIS  | -   |   |   |   |
|     | _   | Feb. 1   | Price<br>Pre.   | +-  | Fra.  |   |
|     | 3754  | 46 O   | 407   | . 15  | 10 0  |   |
| ,   | 273;<br>14  | Afrique Occid't'le   | 322   | +1.5  | 16.5  |   |
|     | 7   | Begoin   | 311.3<br>70<br>486                                      | + 1.2<br>3.7<br>0.6                                       | 28.5  |   |
| '   | 634<br>44   | 2.5.N. Oervair<br>Carrefour  | 1,409<br>170.2  | _32   | 37.8<br>6.7   |   |
| 3   | 1914  | Chargeure Reunis<br>Cia Bancaire<br>C.G.E.   | 996.5   | + 1.5   | 16.5<br>12<br>25.9                                    |   |
|     | 16 <sup>1</sup> 2   | CreditCom Fr'occ   | 273.5<br>101  |   |   |   |
| •   | 5012  | Credit Fonder<br>Densi N.B<br>Fr. Petroles   | 66.6<br>104   | +3.5<br>-0.1<br>-0.8                                      | 99;<br>18.75<br>14.1                                  |   |
|     | 188<br>2964   | Gni, Lafavette   | 57.8  | +0.8  | -   |   |
| •   | 153 <sub>1</sub><br>221 <sub>2</sub>                        | Gen. Occidentale.  | 91.5<br>184.8   | +1.5  | 14.95.  |   |
| '   | 4.75<br>2734  | Lafarge  |   |   | 15.75   |   |
|     | 883s  | Machines Snil  | 27.8<br>1,173m<br>386.6<br>148.5<br>78.5<br>259<br>43.9 | -0.5  | 30,6  |   |
|     | 1112<br>5712<br>16  | Most Hennessey.<br>Paribas<br>Pechinay   | 148.5   | +0.5  | 184   |   |
|     | 26<br>213   | Pengeot-Citrom.  | 259   | -0.9<br>+0.6  | 16  |   |
| •   |   | Redoute  | 594<br>75   | +0.6<br>-1<br>-1.7  | 22.5<br>9   |   |
| 1   | 3412<br>†144  | DESCRIPT GARL  | 56  | -0.06   | <b>,</b> — :  |   |
|     | 104<br>1358   | Suez   | 910.5<br>178<br>31.2                                    | -2.0<br>+1  | 14.25   |   |
|     | 9.85  | Cstnor   | 31.8  | -0.4  |   |   |
|     | 295e<br>†214  | AMSTERDAM  |   |   |   |   |
|     | †62<br>3314   | Fab 1  | Price  <br>Fla.   | + or  | 01v.  |   |
| 1   | 301,<br>111 <sub>2</sub>                                    | Feb. 1 Ahold (Fl.20)   | 74.5  | 18  | 20  |   |
| إ   | 304s<br>107a  | Akso IFL20)<br>Algem 8uk(Fl.100  | 31.5<br>312.5   | -1.8<br>+0.7<br>+1.5                                      | 21  |   |
| 1   | 1.47  | AMEV (FL 10)<br>Ameo8 ank(Fl.20)   | 53.7.<br>71.8   | 0.3   | #58 :   |   |
| 1   | 1.03<br>221 <sub>2</sub>                                    | Van Berkels/Fl.50:<br>2 jenkot (Fl.201   | 114.1   | +1.1  | 91 :<br>15 :<br>21                                    |   |
|     | 25<br>†14   | Boka West mFL10  | 114.7   | +0.2  | 674<br>23   |   |
|     | 01 <sub>2</sub><br>0.47                                     | Buhrm-Tetterade<br>Elsevier (Fl.20)  | 55.0<br>245   | +2  | 18<br>52.4  |   |
| Ì   | 2014<br>712   | Euni N.V.Bestrar.<br>HumComTstFl, 10   | 104.0<br>62.5   | 4.8   | 90.4  |   |
|     | gų,   | Hist SrocadesF1.10<br>Heineken (F1.25).  | 52.5<br>120.0d  | + 1.9 (   | 20<br>14  |   |
|     | 0.63<br>2214  | Soliand Fund   | 121.2<br>35.8   | +0.23:  | 64,7<br>~ !   |   |
| Ì   | 53 <sub>6</sub><br>2718                                     | 2'nteDonglas Fil<br>L.H.C. Holland   | 26.5<br>14.3  | +0.3<br>-0.4<br>-2.5                                      | 10  |   |
| 1   | 2436  | K.L.M.(Fr. 100)<br>Int. Muller (P120)  |   |   | 10  |   |
| I   | 181 <sub>8</sub><br>221 <sub>4</sub>                        | Naarden (FLIO)<br>Nat.Ned. Ins rnce  | 37  <br>91.2  |   | 44.4  |   |
|     | 14%<br>2  | NedCredBk (F120)<br>NedMidBk (F1.50)   | 46.3<br>138 m   | +0.5 1  | 18<br>17  |   |
|     | 4.76  | Neto (FL601  | 94.31.  | وٰو   | ,20 ¦   |   |
|     | 234<br>2.01   | Niprendale T. Calci<br>13C g. (PL 201  | 30<br>179.5   | + Q.5   |   |   |
| 1   | (111g   | Vnn IImmeren.  | 158 h   | -7<br>-2  | 10 '  |   |
| - 1 | 25.is   | Pakhord (11.20)  | _ <u> </u>  |   |   |   |
| !   | 253;<br>17: <sub>4</sub>                                    | Philips (FL10)<br>Rtjn:sel/Fer F1.160  | 25.5<br>01.5  | + 0.5 \<br>+ 1.0 \  | 714 :<br>16 2   |   |
| !   | 2531<br>1774<br>1219<br>874                                 | Philips (FL 10)<br>Rtjnsel Ver F1,00'<br>Robert (FL50<br>Rollner (FL50   | 25.5<br>01.5;<br>184.8                                  | + 0.5 ;<br>+ 1.0 !<br>+ 0.8                               | 714<br>18 2<br>25.2                                   |   |
|     | 253<br>177<br>1219<br>874<br>11034                          | Philips (FL 10)<br>Rtjn/ch/Fer FL 160/<br>Robert (FL 20)<br>Enlines (FL 20)<br>Zorento (FL 20)<br>Encal Dutch (Fl 20)  | 25.5<br>01.5;<br>184.8;<br>135.7<br>124.1;              | + 0.5 \<br>+ 1.0 \<br>+ 0.8 \<br>+ 0.2 \<br>+ 0.3 \       | 714 :<br>16 2<br>25.2:<br>5  <br>13,5                 |   |
| . ! | 253,<br>177,<br>1219<br>87,<br>103,<br>103,<br>1013<br>263, | Philips (FL 10)<br>Rijnsei (Fr F1,62)<br>Robern (F1,52)<br>Robern (F1,53)<br>Zorento (F1,53)<br>Savenburg's 9nk<br>Stevenburg's 9nk<br>Stevenburg's 9nk                      | 25.5<br>01.5<br>184.8<br>135.7<br>124.1<br>135.9<br>262 | +0.5<br>+1.0<br>+0.3<br>+0.3<br>+0.3<br>+1.9              | 16 2<br>25.2:<br>5  <br>13.5:<br>43.76,<br>19         |   |
|     | 253,<br>177,<br>1219<br>87,<br>103,<br>103,<br>1013<br>263, | Philips (FL10) Rtjnseh Fer Fl.10). Rtjnseh Fer Fl.10). Rtobyer (Fl.50) Bolines (Fl.50) Soreno (Fl.50) Soveno (Fl.50) Stavenburg's 9nk Stevin Grjut Fl20. Telyen Pacelluy 81. | 25.5<br>01.5<br>184.8<br>135.7<br>124.1<br>135.9<br>202 | + 0.5<br>+ 1.0<br>+ 0.3<br>+ 0.3<br>+ 1.9<br>- 1<br>- 0.6 | 18 2<br>25.2:<br>5  <br>13.5:<br>13.75,<br>19  <br>25 |   |

| Deguses   | 238<br>148.5  | -1  | 18  | 5.8<br>5.3  | Fist   | 1,816   | +35   | ı   |
|---|---|---|---|---|--|---|---|---|
| Deutsche<br>Dresdner Bank   | 278   | +1.4  | · zu  | 3.6<br>4.4  | Piat   | 120.5   | -2.5  | ł   |
| Dyckerholi Zemt.  | 125   | <b>⊢0.5</b>   | , 6   | 2.4   |  | 37,600  | -170  | i   |
| Gutehoffnung<br>Hapag Lloyd   | 106   | -1.6  | 12  | 4.0   | latementi  | 13,399  | -201  | đ   |
| Harpener(O m100)  | 156<br>140.8  | 41<br>40.1  | 14  | 5.2   | linisider  | 268   | 10  | l   |
| Hoesch  | 46.3  | +0.1  | 7   | 3.2   | Marelii Breole   | 0,590   | -10<br>+1   | ı   |
| Karstadt  | 347   | +0.3  | <sub>y</sub> 90   | 2.9   | Mediobanca<br>Mondadori Pria   | 49,250  | _24E  | ł   |
| Kauthof   | 34,00   | -0.4  | 20  | 4.9   | Montedison   | 306.2   | -1  | 1   |
| Klock Humbolt<br>Krupp Pri(Dml10)   | 101   | +1.5  | 10  | 3.4   | Pirolli J. A.  | 1 900   | ļ—9<br>;—20   | ļ   |
| Kundenkredit 9n<br>Linde  | 24R   | +1  | 20  | 4.0   | Piretti Spa  | 1,151   | -14<br>-520   | į,  |
|   | 1,780   |   | ; 20  | 1.4   | Rinascentl   | 52.25<br>1.820  | -0.2  | 1   |
| M.A.N.  |   | + 1.3   | 14  | 1.9<br>4.9  | S.A.F.F.A.   | 5,005   | -25   | į   |
| M'esmann Dm 50<br>Metalgelischaft   | 172   | +1  | 10  | 4.1   | Sata Viscosa   | 1 188   | -4<br>-25   | 1   |
| Munch Ruckvers  | 432   | -2.0<br>-8<br>+0.7  | -   | 2.0   | Soc. Oen. Immob.<br>Unidal   | 122.5   | +2.5  | l   |
| Neckermann<br>Proussag Dm. 100<br>Rhein West Elect  | 144   |   | 17  | 4.2<br>4.7  |  |   |   | -   |
| Schering  |   | +0.6  | 20  | 6.4<br>9.7  | BRUSSELS/LU  | XEMP(   | UKG   | ,<br>, ,  |
| Sidneter  |   |   |   | 4.0<br>9.1  | Feb. t   | Price   | + 01  | 1   |
| VEBA Akt'schaft   | 116.6<br>123.3  | +0.5<br>+0.1  | 14  | 4.9   |  | Pra.  |   |   |
| Verein & West Bk  | 305   | ·   | 20  | 2.9   | 99L Bq 8rx Lamb  | 1.505   |   | 1   |
|   |   |   |   |   | CBLiCte 9r Lamb  | 1,940<br>1,760  |   | 1   |
| PARIS   |   | <del> </del> + or   |   | 313   | C R R Camont   | II ARD  | -14   | -   |
| Feb. 1  | Pre.  | <del>+</del> "  | Fra.  | 3   | Cockerti   | 2.196   | +15   | 1   |
|   |   | i   |   | _   | Fabrique Nmt   | 1,995   | +5  | ï   |
| Afrique Occid": "le<br>Air Liquide  | 407<br>322  | + 1.5   | 19,8<br>16.5  | 4.9<br>5.1  | G.B. luno-9m<br>Glace St. Huch<br>Snboken  |   |   |   |
| Adnitaine<br>Begoin   | \$11.3<br>70  | + 1.2<br>-3.7<br>-0.6<br>+5   | 28.5  | 7.2   | Intervotom   | 1.720   |   | 1   |
| 2.5.N. Oervais<br>Carrefour   | 486<br>1,409<br>170.2<br>996.5<br>273.5<br>101<br>605.6<br>104  | +5  | 37.8  | 9.0   | Kreditbank La Boyale Belge Pan-Holding   | 6,480<br>4,730  |   | 2   |
| Chargeura Reums   | 170.2   | -4.8  | 16.5  | 9,4   | Pan-Holding  | 2,730   |   | S   |
| C.G.E.  | 273,5   |   | 25,9  | 9.7   | Petrofina<br>Photo Gevert  | 1.210   | -0  | 1   |
| CreditCom Fr'occ<br>Credit Fonder   | 805.6   | + 3.5   | 99  | 9.7   | Photo Gevert. Pleux Frankl. Soc. Generale soc. Gen. Banque sofina. Solway 'A'  | 2.160   | -60   | 2   |
| Fr. Petroles  | 104   | -0.1  | 14.1  | 29.0<br>13.4  | Sofina   | 3,025   | -5<br>-16   | i   |
| Gni, Lafayette<br>Geo. Occidentale.   | 57.8  | +0.8<br>-0.5<br>+1.5<br>-1.3<br>+1<br>-0.5  | 8.85  | 47  | Tractico Blee  | 2,496<br>3,760  | -5<br>-40   | ł   |
| Imetal  | 91.5  | + 1.5   | 4.95  | 5.5   | U.C.B  | 9,130   |   | A   |
| Machines Sull   | 885   | +1  | 16  | 1.7   | Vielle Montague  | 3.010   | -55   | 1   |
| Michelm "2"   | 1,173   |   | 1.5<br>30,6   | 2.6   | SWITZERLAN   |   |   |   |
| Most Hennessey.   | 148.5   | +0.3  | 184   | iî.i  | 24411 FERMAN   |   | + or  | ī   |
| Pechiney  | 78.5  | -0.5  | 1 7.5   | 9.9 (   |  |   |   | -   |
| Peugeot-Citrom.   |   |   |   | 5.2   | Fob. 1   |   |   | _   |
| Redoute   |   | +0.6  | 22.5  | J. B  | Alominium  | _   | -90 i   | !<br>[  |
| Redoute   | 43.9<br><del>594</del><br>75  | +0.6<br>-1<br>-1.7  | 22.5  | 5.7   | Aleminium<br>Hally 8 ld  | _   | -90<br>-10<br>+5  | !<br> -<br>   |
| Printempa   | 43.9<br>594<br>75<br>56   | +0.6<br>-1<br>-1.7<br>-0.06   | 22.5  | 5.7   | Aleminium<br>Bally 8 ld  | 1,680<br>1,250<br>1,555   | -90<br>-10<br>+5<br>-15<br>+5   |   |
| Redoute   | 43.9<br>594<br>75<br>56   | +0.6<br>-1<br>-1.7<br>-0.06<br>-2.0<br>+1   | 22.5<br>9<br>24<br>14.25  | 5.7   | Alaminium  Hally 8 id  BBC 'A'  Cibe Geigy  Do. Do. Part  Do. Do. Reg  Credit Splane   | 1,680<br>1,250<br>1,555<br>1,335<br>1,045<br>634<br>2,725   | -90<br>-10<br>+5<br>-15<br>+5<br>-2   |   |
| Printemps   | 43.9<br>594<br>75<br>56<br>910.5<br>178   | +0.6<br>-1<br>-1.7<br>-0.06<br>-2.0<br>+1   | 22.5<br>9<br>24<br>14.25  | 5.7   | Aluminium Bally 8 ld 8BC 'A' Cibe Geigy Do. Do. Part Do. Do. Reg Credit Sulsac. Flacher (George) G'nd Mag Jei Flo  | 1,680<br>1,250<br>1,555<br>1,335<br>1,045<br>634<br>2,725<br>630<br>1,130   | +10<br>-10  |   |
| Printempa   | 43.9<br>594<br>75<br>56<br>910.5<br>178<br>31.2   | +0.6<br>-1<br>-1.7<br>-0.06<br>-2.0<br>+1<br>-0.4   | 22.5<br>9<br>24<br>14.25  | 5.7<br> 1.7<br>   | Aluminium Bally 8 id   | 1,680<br>1,250<br>1,555<br>1,335<br>1,045<br>634<br>2,725<br>630<br>1,130<br>87,000   | +10<br>-10<br>-250  | 5   |
| Printemps   | 43.9<br>594<br>75<br>56<br>910.5<br>178   | +0.6<br>-1<br>-1.7<br>-0.06<br>-2.0<br>+1   | 22.5<br>9<br>24<br>14.25  | 5.7<br>11.7<br>-<br>11.4<br>7.3   | Alaminium Bally 8 ld. 8BC 'A' Cibs Geigy Do. Do. Part Do. Do. Reg Credit Salsae Flesher (George) G'nd Mag.Jel Flo Hoffman LaRuchel Interfeod B Landle Gyr BC 200   | 1,680<br>1,250<br>1,555<br>1,555<br>1,045<br>634<br>2,725<br>630<br>1,130<br>87,000<br>2,510  | +10<br>-10<br>-250<br>+10<br>-30  | 59  |
| Printempa. Redouts  | 43.9<br>594<br>75<br>56<br>910.5<br>178<br>31.2   | +0.6<br>-1<br>-1.7<br>-0.06<br>-2.0<br>+1<br>-0.4   | 22.5<br>9<br>24<br>14.25  | 5.7<br> 1.7<br>   | Aluminium Bally 8 ld. 8BC 'A' Clès Geigy Do. Do. Part Do. Do. Reg. Credit Sulsae Flecher (George) G'nd Mag Jei Flo Hofman LaRuchel Interfeod B Landle Gyr B(F200) Nestle Do. Reg.  | 1,680<br>1,250<br>1,555<br>1,335<br>1,045<br>634<br>2,725<br>630<br>1,130<br>87,000<br>2,510<br>720<br>3,380<br>2,045   | +10<br>-10<br>-250<br>+10<br>-30  | 59  |
| Printemps. Redouts Redouts Schone Poulenc Sectlor S.A. Suez Thomson 2 cands. Usiner AMSTERDAM  Feb. 1 Abold (FLS0) Akzo (FLS0)  | 43.9<br>594<br>75<br>56<br>910.5<br>178<br>31.2<br>Price<br>Fla.<br>74.5<br>31.5  | +0.6<br>-1<br>-1.7<br>-0.06<br>-2.0<br>+1<br>-0.4   | 22.5<br>9<br>24<br>14.25<br>20<br>21  | 5.7<br>1.7<br>1.4<br>7.3<br>5.6   | Alaminium Bally 8 ld. 8BG 'A' Cibe Geigy Do. Do. Park Do. Do. Beg. Credit Sulsao. Flacher iGeorger G'nd Mag Jel Fiol Hoffman LaRuchel Interfood B. Landle Gyr B/F200' Vestle. Do. Reg. Sandoz Br. iF250/ Do. Str. Part(Certe)  | 1,680<br>1,250<br>1,555<br>1,335<br>1,045<br>634<br>2,725<br>630<br>1,130<br>87,000<br>2,510<br>720<br>2,510<br>2,045<br>4,225<br>4,225   | +10<br>-10<br>-250<br>+10<br>-30  | 59 -7722  |
| Printemps. Redoute  | 43.9<br>594<br>75<br>56<br>910.5<br>178<br>31.2<br>Price<br>Fla.<br>74.5<br>31.5  | +0.6<br>-1<br>-1.7<br>-0.06<br>-2.0<br>+1<br>-0.4   | 22.5<br>9<br>24<br>14.25<br>20<br>21  | 5.7<br>11.7<br>-<br>11.4<br>7.3<br>-<br>5.6<br>6.9<br>7.0   | Alaminium Bally 8 ld. 8BC A' Clbs Geigy Do. Do. Park Do. Do. Reg. Credit Solsac Grad Mag.Jel Fiol Hoffman LaRuchel Interfood B. Landle Gyr BC 200 Kestle Do. Beg. Do. Beg. Sandoz Br. F250 Do. Sr. Pari Certal Souelr Arton  | 1,680<br>1,250<br>1,535<br>1,335<br>1,045<br>634<br>2,726<br>630<br>1,130<br>87,000<br>2,510<br>720<br>3,380<br>2,045<br>4,225<br>3,650<br>910  | +10<br>-10<br>-250<br>+10<br>-30<br>-26   | 59 47 47 22 1   |
| Printemps. Redoute Elbone Poulenc Sectlor S.A. Suez Thomson 2 cands. Uninor  AMSTERDAM  Feb. 1  Abold (FL20) Akzon 1FL20, Algem 8mk/Fl.130 AMEV :FL 10 Amco8 ankr/Fl.20, Van Berkels/Fl.20, Va | 43.9<br>584<br>75<br>56<br>910.5<br>178<br>31.2<br>Prics<br>Fla.<br>74.5<br>312.5<br>53.7<br>74.5<br>114.1  | +0.6<br>-1.7<br>-0.06<br>-2.0<br>+1<br>-0.4<br>+ or<br>-1.8<br>+0.7<br>+1.5<br>-0.2   | 22.5<br>9<br>14.26<br>14.26<br>20<br>21<br>20<br>21<br>258<br>91  | 5.7<br>11.7<br>11.4<br>7.3<br>5.6<br>6.9<br>7.0<br>5.6  | Alaminium Bally 8 id. 8BC 'A' Cibs Geigy Do. Do. Part. Do. Do. Reg. Credit Salsae Flesher (George) G'nd Mag.Jel Flo Hoffman LaRuchel Interfeod B. Landle Gyr B(F200) Nestle Do. Reg. Sandoz Br. (F250) D. Se. Part(Cerle) Saudr Arton  | 1,680<br>1,250<br>1,250<br>1,335<br>1,045<br>634<br>2,725<br>630<br>1,130<br>2,510<br>2,510<br>2,510<br>2,045<br>4,225<br>3,650<br>910<br>196<br>640<br>408   | +10<br>-10<br>-250<br>+10<br>-30<br>-30<br>-26<br>-10   | 59 -77 22 15  |
| Printempa. Redoute Ehone Ponienc Sectior S.A. Suez Thomsos 2 cands. Usiner  AMSTERDAM  Feb. 1  Abold (Fl.30) Akso 1Fl.20). Akso 1Fl.20, Algem Sank Fl.20, Van Berkela Fl.50 Zijenkot (Fl.20). Van Borkela (Fl.50 Zijenkot (Fl.20). Boka West mFl.10   | 910.5<br>910.5<br>910.5<br>178<br>31.3<br>Prics<br>Fla.<br>74.5<br>312.5<br>312.5<br>314.1<br>75.7<br>114.1   | +0.6<br>-1.7<br>-0.06<br>-2.0<br>+1<br>-0.4<br>-1.8<br>+0.7<br>+1.5<br>-0.3<br>+1.1<br>+0.2   | 22.5<br>9<br>14.25<br>14.25<br>20<br>21<br>258<br>91<br>15<br>21<br>674   | 5.7<br>11.4<br>7.3<br>5.6<br>6.9<br>7.0<br>5.6<br>0.0<br>6.0  | Alaminium Bally 8 ld. 8BG 'A' Cibe Geigy Do. Do. Part Do. Do. Beg. Credit Sulsan G'nd Mag Jel Fiol Hoffman LaRachel Interfood B. Landle Gyr B/F200' Nestle. Do. Beg. Sandoz Br. 1F250, Do. 8r. Part(Certel Saudr Arton Soc. Int. Pinelli Swiessir 1F 260) Swiess Bank Copp. Gn. Banko Switz-   | 1,680<br>1,250<br>1,250<br>1,335<br>1,045<br>634<br>2,725<br>630<br>1,130<br>2,510<br>2,510<br>2,510<br>2,045<br>4,225<br>3,650<br>910<br>196<br>640<br>408   | +10<br>-10<br>-250<br>+10<br>-30<br>-30<br>-26<br>-10   | 59 47 22 151  |
| Printempa. Redoute  | 910.5<br>910.5<br>178<br>910.5<br>178<br>31.2<br>74.5<br>31.5<br>53.7<br>71.8<br>114.1<br>74.5<br>53.7<br>74.5<br>24.5  | +0.6<br>-1.7<br>-0.06<br>-2.0<br>+1<br>-0.4<br>-0.4<br>-0.4<br>-0.3<br>-0.2<br>+1.1<br>+0.2<br>+0.5<br>+2   | 22.5<br>9<br>14.26<br>14.26<br>20<br>21<br>258<br>91<br>15<br>21<br>67,<br>23   | 5.7<br>11.7<br>-<br>11.4<br>7.3<br>5.6<br>6.9<br>7.0<br>5.6<br>6.9<br>7.0   | Alaminium Bally 8 ld. 8BC A' Clbs Geigy Do. Do. Park Do. Do. Reg. Credit Sulsac Gradt Sulsac Grad Mag.Jel Fi0 Hoffman LaRichel Interfeod B. Landle Gyr BC 200 Nestle Do. Beg. Sandoz Br. F 250 Do. Br. Part(crte) Saudoz Br. F 1750 Sulsac Arton Soc. Int. Photh. Swies Bank Copp.   | 1,680<br>1,250<br>1,250<br>1,335<br>1,045<br>6,34<br>2,725<br>1,130<br>87,000<br>2,510<br>720<br>3,380<br>2,045<br>4,225<br>4,225<br>910<br>1,000<br>910<br>1,000<br>910<br>1,000<br>910<br>1,000<br>910<br>1,000<br>910<br>1,000<br>910<br>1,000<br>910<br>1,000<br>910<br>1,000<br>910<br>910<br>910<br>910<br>910<br>910<br>910<br>910<br>910  | +10<br>-10<br>-250<br>+10<br>-30<br>-26<br>-10<br>-1  | 59 -7722 15123  |
| Printempa. Redoute Ehone Poulenc Sectlor S.A. Suez Thomson 2 cands. Uniter  AMSTERDAM  Feb. 1  Abold (Fl.20) Akzen 8nk/Fl.100 AMEV :Fl. 101 Amere 8nk/Fl.200 2ijenket (Fl.20) Boka West mFl.10  Buhrm - Fetterade Elsevier :Fl.20 Suni N.V. Bearn;  | 910.8<br>178<br>910.8<br>178<br>910.8<br>178<br>31.2<br>74.5<br>31.5<br>31.5<br>31.5<br>31.4,1<br>71.4,7<br>55.0<br>245<br>100.0  | +0.6<br>-1.7<br>-0.06<br>-2.0<br>+1<br>-0.4<br>-0.4<br>-1.8<br>+0.7<br>+1.5<br>-0.2<br>+1.1<br>+0.2<br>+0.5<br>+2<br>-4.8   | 22.5<br>9<br>14.26<br>14.26<br>20<br>21<br>258<br>91<br>15<br>21<br>67,<br>23   | 5.7<br>11.7<br>-<br>11.4<br>7.3<br>5.6<br>6.9<br>7.0<br>5.6<br>6.9<br>7.0   | Alaminium Bally 8 ld. BBC 2. Cles Geigy Do. Do. Park Do. Do. Reg. Credit Sulsae Flacher [Georgen G'nd Mag.Jel Flo Hoffman LaRuchel Interfeed B Landle GyrBf 200 Nestle. Do. Beg. Sandez Br. 1F250 Do. Br. Part(Certel Sauelr Arbon Soc. Int. Pitelli Swiessir [F.560) Swies Bank Corp. Un. Bankof Switz Winterfaur 8r.   | 1,680<br>1,250<br>1,250<br>1,335<br>1,045<br>634<br>2,726<br>1,130<br>87,000<br>2,510<br>720<br>3,380<br>2,510<br>910<br>196<br>4,02<br>4,02<br>4,02<br>1,92<br>1,92<br>1,92<br>1,92<br>1,92<br>1,92<br>1,92<br>1,9   | +10<br>-10<br>-250<br>+10<br>-30<br>-26<br>-10<br>-1  | 59 -7722 15123  |
| Printempa. Redoute Ehone Poniene Sectior S.A. Suez Thomson 2 cands. Uniter  AMSTERDAM  Feb. 1  Abold (Pl.20) Akso 1Fl.20) Akso 1Fl.20, Akso 1Fl.20, Van Berkela(Pl.20) Van Berkela(Pl.20) Van Berkela(Pl.20) Soka West mFl.10 Subrm-Tetterade Elsevier (Fl.20) Elsevier (Fl.20) Linni N.V. Bearna, Burn ComTetPl.10 Hat StroaderFl.10   | 75.55.55.77.1.61.75.79.10.8.25.55.77.1.61.75.79.24.0.82.55  | +0.6<br>-1.7<br>-0.06<br>-2.0<br>+1.7<br>-0.4<br>-0.4<br>-0.4<br>-0.5<br>+0.5<br>+0.5<br>+0.5<br>+0.5<br>+0.5   | 22.5<br>9<br>14.25<br>24<br>14.25<br>20<br>21<br>21<br>67,6<br>23<br>23<br>24<br>30,4<br>30,4<br>30,4   | 5.7<br>11.7<br>11.4<br>7.3<br>5.6<br>7.0<br>5.6<br>7.0<br>5.6<br>7.0<br>5.6<br>7.0<br>5.6<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0   | Alaminium Bally 8 ld. BBC 'A' Clbs Geigy Do. Do. Park Do. Do. Park Do. Do. Reg. Credit Solsae Flocher Georgen G'nd Mag.Jel Flo Hoffman LaRuchel Interfood B. Landle Gyr BC 200 Nestle Do. Beg. Sandoz Br. 1F250 Do. Sr. Pari ('erre Sauel' Arbon Swiss Bank Corp. Un. Bankof Switz. Winterthur Sr. Zurich lus. Br. COPENHAGEP  | 1,680<br>1,250<br>1,555<br>1,335<br>1,045<br>634<br>2,725<br>630<br>1,150<br>87,000<br>2,510<br>720<br>3,380<br>2,045<br>4,225<br>3,650<br>910<br>196<br>640<br>408<br>4,25<br>1,925<br>1,925<br>1,925  | +10<br>-10<br>-250<br>+10<br>-30<br>-26<br>-10<br>+5<br>-25   | 59 -7722 151234   |
| Printemps. Redoute  | 910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8<br>910.8 | +0.6<br>-1.7<br>-0.06<br>-2.0<br>+1.3<br>-0.4<br>-1.8<br>+0.7<br>+1.5<br>-0.3<br>-0.2<br>+1.1<br>+0.5<br>+2.8<br>+0.5<br>+1.9<br>+0.8   | 22.5<br>9<br>14.25<br>24<br>14.25<br>20<br>21<br>21<br>67,6<br>23<br>23<br>24<br>30,4<br>30,4<br>30,4   | 5.7<br>11.7<br>11.4<br>5.6<br>5.6<br>7.0<br>5.6<br>7.0<br>5.6<br>7.0<br>11.4<br>4.5   | Alaminium Bally 8 ld. BBC 'A' Clbs Geigy Do. Do. Park Do. Do. Park Do. Do. Reg. Credit Solsae Grad Mag.Jel Fill Hoffman LaRichel Interfood B. Landle Gyr BC 200 Nestle. Do. Beg. Sandoz Br. 1F250 Do. Br. Part ('ertel Swisseir 1F 360). Swiss Bank Corp. Un. Bankof Switz. Winterthor 8r. Zurich lus. Br. COPENHAGEP  | 1,680<br>1,250<br>1,555<br>1,335<br>1,045<br>634<br>2,725<br>630<br>1,130<br>87,000<br>2,510<br>720<br>3,380<br>2,045<br>4,225<br>3,650<br>910<br>196<br>640<br>402<br>402<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,9 | +10<br>-10<br>-250<br>+10<br>-30<br>-30<br>-26<br>-10<br>+5<br>-25  | 59 -77 22 15 12 3 4   |
| Printempa. Redoute. Ehone Ponienc Sectlor S.A. Suez. Thomson 2 cands. Usiner AMSTERDAM  Feb. 1  Abold (Fl. 30) Akso 171.20) Akso 171.20, Algem Sank (Fl. 30) Van Berkela (Fl. 20) Van Berkela (Fl. 20) Soka West mFl. 10 Buhrm -Tetterade Elewier (Fl. 20) Enni N. V. Bearar, Burn Com Tat Fl. 10 Hat Srocaden Fl. 10 Hat Srocaden Fl. 50 Soliand Fund Hoogovens (Fl. 20)*  | 743.9<br>584<br>75<br>56<br>910.8<br>178.3<br>74.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31  | +0.6<br>-1.7<br>-0.06<br>+1.7<br>-0.4<br>+0.7<br>+1.5<br>-0.2<br>+1.1<br>+0.2<br>+2<br>-4.8<br>+0.5<br>+1.9<br>+0.3   | 22.5<br>91<br>14.25<br>20<br>21<br>23<br>21<br>67,1<br>18<br>52.4<br>32.4<br>44,7   | 5.7<br>11.7<br>11.4<br>7.3<br>5.6<br>6.9<br>7.0<br>5.6<br>7.0<br>5.6<br>7.0<br>1.4<br>4.5<br>3.3<br>2.3   | Alaminium Bally 8 ld. 8BC A' Clbs Geigy Do. Do. Park Do. Do. Park Do. Do. Reg. Gredit Sulsae Gredit  | 1,680<br>1,250<br>1,555<br>1,335<br>1,335<br>1,335<br>1,335<br>2,725<br>630<br>1,130<br>2,510<br>720<br>2,510<br>720<br>2,045<br>4,225<br>3,650<br>910<br>196<br>640<br>402<br>402<br>1,925<br>9,826  | +10<br>-10<br>-250<br>+10<br>-30<br>-30<br>-26<br>-10<br>+5<br>-25  | 59 -7722 151234   |
| Printempa. Redoute  | 75.5<br>910.8<br>910.8<br>178.5<br>178.5<br>179.5<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114.7<br>114  | +0.6<br>-1.7<br>-0.05<br>-2.0<br>+1.7<br>-0.4<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.7<br>-1.8<br>+0.3<br>-1.8<br>+0.3<br>-1.8<br>+0.3<br>-1.8<br>+0.3<br>-1.8<br>+0.3<br>-1.8<br>+0.3<br>-1.8<br>+0.3<br>-1.8<br>+0.3<br>-1.8<br>+0.3<br>-1.8<br>+0.3<br>-1.8<br>+0.3<br>-1.8<br>+0.3<br>-1.8<br>+0.3<br>-1.8<br>+0.3<br>-1.8<br>+0.3<br>-1.8<br>+0.3<br>+0.3<br>+0.3<br>+0.3<br>+0.3<br>+0.3<br>+0.3<br>+0.3   | 22.5<br>9<br>14.25<br>24<br>14.25<br>20<br>21<br>21<br>67,6<br>23<br>23<br>24<br>30,4<br>30,4<br>30,4   | 5.7<br>11.4<br>7.3<br>5.6<br>7.0<br>5.6<br>7.0<br>64.5<br>7.0<br>64.5<br>7.0<br>64.5<br>7.0<br>64.5<br>7.0<br>64.5<br>7.0<br>64.5<br>7.0<br>64.5<br>7.0<br>64.5<br>7.0<br>64.5<br>7.0<br>64.5<br>7.0<br>64.5<br>7.0<br>64.5<br>7.0<br>64.5<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0  | Alaminium Bally 8 ld. 8BC 'A' Cibe Geigy Do. Do. Part Do. Do. Part Do. Do. Beg. Credit Sulsas. G'ud Mag Jel Fid Hoffman LaRachel Interfood B. Landle Gyr BC P200' Nestle. Do. Beg. Sandoz Br. 1F250, Do. Beg. Sandoz Br. 1F250, Soc. Int. Pitelli. Swisseir 1F. 550). Swisse Bank Copp. Un. Bankof Switz Winterthar 8r. Zurich lus. Br. COPENHAGEP Feb. 1 Andelstaken Burm'atr W. AJ S. Dankin Bank  | 1,680<br>1,250<br>1,250<br>1,250<br>1,335<br>1,045<br>634<br>2,725<br>630<br>1,130<br>87,000<br>2,510<br>2,510<br>2,045<br>4,225<br>3,630<br>910<br>1,925<br>9,826<br>640<br>408<br>3,295<br>1,925<br>9,826<br>8,700<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,9    | +10<br>-10<br>-250<br>+10<br>-30<br>-30<br>-26<br>-10<br>-1<br>+5<br>-25  | 59 7722 151234  |
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Danske Bank Dan Provinsbank Esst Asistal Co   | 1,680<br>1,250<br>1,555<br>1,335<br>1,045<br>634<br>2,725<br>630<br>1,130<br>87,000<br>2,510<br>720<br>3,380<br>2,045<br>4,225<br>3,650<br>910<br>196<br>640<br>408<br>3,295<br>1,925<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1,926<br>1 | +10<br>-10<br>-250<br>+10<br>-30<br>-26<br>-10<br>-1<br>+5<br>-25<br>+25  | 59 -7722 151234   |
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Bally Sid. BBC 4. Clbs Geigy Do. Do. Park Do. Do. Park Do. Do. Reg. Credit Sulsae Flacher [Georgen G'nd Mag.Jel Flo Hoffman La Ruchel Interfeod B. Landle Gyr Bf 7300 Nestle. Do. Beg. Sandoz Br. 1F250A Do. Br. PariCerte Sandoz Br. 1F250A Do. Br. PariCerte Sandoz Br. 1F250A Swiss Bank Corp. Un. Bankof Switz Winterthur Sr. Zurich lus. Br.  COPENHAGEP  Feb. 1  Andelsbaken Burm'air W. AJ S. Danska Bank Est Asiatia Co. Finanetanian For. Stryggerier. For. Stryggerier. For. Stryggerier.   | 1,680<br>1,250<br>1,555<br>1,335<br>1,335<br>1,335<br>2,725<br>630<br>1,130<br>87,000<br>2,510<br>720<br>2,045<br>4,225<br>3,650<br>910<br>196<br>640<br>408<br>5,295<br>1,925<br>9,826<br>1,925<br>9,826<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925    | +10<br>-10<br>-250<br>+10<br>-30<br>-30<br>-10<br>-1<br>+5<br>-25   | 5 9 -77 2 2 1 5 1 2 3 3 4 0 0 -3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1    |
| Printempa. Redoute  | 743.9<br>584<br>755<br>56 910.8<br>910.8<br>910.8<br>9178.7<br>74.5<br>51.5<br>53.7<br>71.4<br>114.7<br>55.0<br>245<br>120.0 dd<br>121.2<br>35.8<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5  | +0.6<br>-1.7<br>-0.05<br>+1.0<br>-0.4<br>+0.7<br>-0.4<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>-0.8<br>+0.7<br>+0.7<br>+0.7<br>+0.7<br>+0.7<br>+0.7<br>+0.7<br>+0.7   | 22.5<br>24.14.35<br>20<br>20<br>21<br>358.21<br>215<br>216,359.11<br>10<br>10<br>44,4,7<br>110<br>10<br>44,4,7  | 5.7<br>11.7<br>11.7<br>5.6<br>5.9<br>7.0<br>1.4<br>2<br>5.6<br>7.0<br>1.4<br>2<br>5.6<br>7.0<br>1.4<br>2<br>5.6<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0   | Alaminium Bally Sid. Bally Sid. BBC A' Clbs Geigy Do. Do. Part Do. Do. Part Do. Do. Reg. Credit Sulsae. Flacher [Georgen G'nd Mag.Jel Flo Hoffman LaRuchel Interfeod B. Landle Gyr BF 200 Nestle. Do. Beg. Sandoz Br. F 250 Do. Br. Part(crte) Soc. Int. Pirelli. Swirseair (F 350). Swirs Bank Corp. Un. Bankof Switz. Winterthur Sr. Zurich lus. Br. COPENHAGEP  Feb. 1  Andelstaken Burm'str W. AJ S. Dansks Bank Den Provinsbank Esst Asiatia Co. Finansbankan For. Styggerier. Innvialsbank Cop Pantrabelik Eor.  | 1,680° 1,250° 1,555° 1,535° 1,048° 630° 1,350° 2,510° 720° 3,580° 910° 640° 408° 5,295° 1,925° 9,826° 1495° 1,925°  | +10<br>-10<br>-10<br>-250°<br>+10<br>-26<br>-10<br>-10<br>-11<br>+5<br>-25<br>+4<br>+4<br>+1<br>+1  | 5 9 9 7 7 7 2 2 1 5 1 2 3 3 4 4 0 0 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
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| Printempa. Redouts  | 743.9<br>584<br>755<br>56<br>910.8<br>51.8<br>51.8<br>74.5<br>51.5<br>53.7<br>75.5<br>114.1<br>75.5<br>120.0<br>121.2<br>35.8<br>37.5<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>15.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3   | +0.6<br>-1.7<br>-2.0<br>-1.7<br>-0.4<br>-1.8<br>+0.7<br>+0.7<br>+1.5<br>-0.2<br>+0.5<br>+0.5<br>+0.5<br>+0.5<br>+0.5<br>+0.5<br>+0.5<br>+0.5  | 22.5<br>24.14.25<br>20.21<br>21.5<br>20.21<br>21.5<br>21.5<br>21.5<br>21.5<br>21.5<br>21.5<br>21.5<br>2   | 11.7<br>11.7<br>17.3<br>5.6<br>6.9<br>7.0<br>6.9<br>7.0<br>6.9<br>7.0<br>6.9<br>7.0<br>6.9<br>7.0<br>6.9<br>7.0<br>8.0<br>7.0<br>8.0<br>7.0<br>8.0<br>7.0<br>8.0<br>8.0<br>8.0<br>8.0<br>8.0<br>8.0<br>8.0<br>8.0<br>8.0<br>8   | Alaminium Bally 8 ld. Bally 8 ld. BBC 4. Clbs Geigy Do. Do. Park Do. Do. Park Do. Do. Reg. Credit Sulsae Flucher [Georgen - G'nd Mag.Jel Flo Hoffman LaRuchel Interfood B. Landle GyrB(F200 Nestle. Do. Beg. Sundez Br. (F250) Do. Br. (F250) Swiss Bank Copp. Un. Bankof Switz Winterthur Sr. Zurich lus. Br.  COPENHAGEP  Feb. 1  Andelsbaken Burm'atr W. AJ S. Dansks Bank Den Provinsbank East Asiatia Co. Finantennian For. Bryggerier. Inmialsbana Cop Papirabrik For. G. Northern Hdf. Syrd Kabel Oliefabrik Privstbank Frystsbank Frystsbank Soph. Berendaen.  | 1,680° 1,250° 1,555° 1,535° 1,335° 1,335° 1,320° 2,510° 7,20° 2,510° 910° 402° 5,295° 1,925° 9,826° 1,925°   | +10<br>-10<br>-10<br>-25or<br>+10<br>-30<br>-10<br>-1<br>-1<br>-1<br>-25<br>-10<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1 | 2 2 1 5 1 2 2 3 4 4 0 0 3 3 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1         |
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Redouts  | 743.9<br>584<br>755<br>56<br>910.8<br>51.8<br>51.8<br>74.5<br>51.5<br>53.7<br>75.5<br>114.1<br>75.5<br>120.0<br>121.2<br>35.8<br>37.5<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>15.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3<br>16.3   | +0.6<br>-1.7<br>-2.0<br>-1.7<br>-0.4<br>-1.8<br>+0.7<br>+0.7<br>+1.5<br>-0.2<br>+0.5<br>+0.5<br>+0.5<br>+0.5<br>+0.5<br>+0.5<br>+0.5<br>+0.5  | 22.5<br>24.14.25<br>20.21<br>21.5<br>20.21<br>21.5<br>21.5<br>21.5<br>21.5<br>21.5<br>21.5<br>21.5<br>2   | 11.7<br>11.7<br>17.3<br>5.6<br>6.9<br>7.0<br>6.9<br>7.0<br>6.9<br>7.0<br>6.9<br>7.0<br>6.9<br>7.0<br>6.9<br>7.0<br>8.0<br>7.0<br>8.0<br>7.0<br>8.0<br>7.0<br>8.0<br>8.0<br>8.0<br>8.0<br>8.0<br>8.0<br>8.0<br>8.0<br>8.0<br>8   | Alaminium Bally Sid. 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Surperfor.   | 1,680<br>1,250<br>1,250<br>1,250<br>1,335<br>1,048<br>634<br>2,726<br>630<br>1,130<br>2,510<br>2,510<br>2,045<br>4,225<br>3,630<br>910<br>1,925<br>9,826<br>1,925<br>9,826<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925        | +10<br>-10<br>-10<br>-25or<br>+10<br>-30<br>-10<br>-1<br>-1<br>-1<br>-25<br>-10<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1 | 2 2 1 5 1 2 2 3 4 4 0 0 3 3 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1         |
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Bally Sid. BBC 4. Clbs Geigy Do. Do. Part Do. Do. Part Do. Do. Reg. Credit Sulsae Flacher Georger G'nd Mag.Jel Fio Hoffman LaRuchel Interfeod B. Landle GyrBf 200 Nestle. Do. Beg. Sandoz Br. IF 250 Do. Br. Part(Certe) Swiese Bank Copp. Un. Bankof Switz Winterthur Sr. Zurich lus. Br.  COPENHAGEP  Feb. 1  Andelsbaken Burm'atr W. A/S. Danske Bank Den Provinsbank Est Asiatia Co. Finansbankan For. Sryggerier Inmialsbana Cop Papirabrik For. Gr. Northern Hid Nord Kabel Olliefabrik Privatbenk Soph. Berendsen. Surperfor. Surperfor.   | 1,680<br>1,250<br>1,250<br>1,335<br>1,048<br>634<br>2,725<br>630<br>1,130<br>2,510<br>2,510<br>2,045<br>4,225<br>3,630<br>910<br>1,925<br>9,826<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925<br>1,925        | +10<br>-10<br>-10<br>-250<br>-10<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1  | 5 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9                                 |
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| Printempa. Redouts  | 743.9<br>584<br>755<br>56<br>910.8<br>51.3<br>74.5<br>51.3<br>74.5<br>51.3<br>75.5<br>114.1<br>75.5<br>12.5<br>12.5<br>13.3<br>14.3<br>14.3<br>14.3<br>12.5<br>13.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>14.3<br>15.5<br>16.0<br>16.0<br>17.5<br>17.5<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0<br>18.0   | +0.6<br>-1.7<br>-2.0<br>-1.7<br>-2.0<br>-1.8<br>-1.8<br>-1.8<br>-1.5<br>-1.5<br>-1.5<br>-1.5<br>-1.5<br>-1.5<br>-1.5<br>-1.5  | 22.5<br>24.4<br>14.25<br>20<br>21<br>21<br>22<br>21<br>23<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21   | 11.7 1.4 2.5.6  | Alaminium Bally Sid. Bally Sid. BBC 4. Clbs Geigy Do. Do. Part Do. Do. Part Do. Do. Reg. Credit Sulsae Flocher Georger G'nd Mag.Jel Fio Hoffman La Ruchel Interfeod B. Landle GyrBf 200 Nestle. Do. Beg. Sandoz Br. IF 250 Do. Beg. Sandoz Br. IF 250 Do. Br. Particerie Saueir Arton Soc. Int. Pholil Swiresir IF 250 Un. Bankof Switz Winterthur Sr. Zurich lus. Br.  COPENHAGEP  Peb. 1  Andelebaken Burm'atr W. A/S. Danska Bank Dan Provinsbank East Asiatia Co. Finanetanism. Den Provinsbank East Asiatia Co. Finanetanism. For. Sryggerier Innufalsban a Cop Papirabrik For G. Northern Hid Nord Kabel Olliefahrik Privathenk VIENNA  Feb. 1  Credit anstali Perimoneer Selecta. Semperit.  | 1,680° 1,250° 1,250° 1,250° 1,335° 1,048° 630° 2,510° 720° 3,380° 2,510° 196° 640° 408° 3,295° 1,925° 9,826° 1,925  | +10<br>-10<br>-10<br>-250<br>-10<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1  | 5 9 - 77 - 77 - 77 - 77 - 77 - 77 - 77 -                                |
| Printempa. Redouts  | 743.9<br>584<br>755<br>910.8<br>910.8<br>9178.3<br>74.5<br>53.2.7<br>71.5<br>53.2.7<br>71.4.1<br>75.5<br>52.5<br>114.7<br>52.5<br>120.0<br>121.8<br>123.7<br>124.1<br>124.7<br>124.1<br>124.7<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1<br>124.1 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Selecta.   | 1,680<br>1,250<br>1,250<br>1,335<br>1,335<br>1,335<br>2,725<br>630<br>1,130<br>87,000<br>2,510<br>720<br>2,045<br>4,225<br>3,650<br>910<br>640<br>408<br>5,925<br>5,9826<br>1495<br>1495<br>1415<br>1541<br>282<br>143<br>1441<br>1541<br>282<br>143<br>143<br>1441<br>1541<br>1541<br>1541<br>1541<br>1541<br>1  | +10<br>-10<br>-25or<br>+10<br>-30<br>-26<br>-10<br>-10<br>-10<br>-10<br>-10<br>-10<br>-10<br>-10  | 5 9 9 7 7 2 2 2 3 4 4 0 0 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1           |

| ker<br>Akt'schaft<br>& West Bk  | 236<br>116.6<br>123.3<br>305  | +0.5<br>+0.1   | 19<br>14<br>12<br>20   | 4.0<br>9.1<br>4.9<br>2.9   | ATDE   |
|---|---|--|--|--|--|
| ;   |   |  |  |  | Beka<br>CBL  |
| eb. 1   | Price<br>Pre.   | + 07   | Pro.   | Yid  | C.B.<br>Cock<br>E.B.<br>Elect  |
| Occid"!"le  | 407   | + 1.5<br>+ 1.2   | 19,8   | 4.9<br>5.1   | Fabri<br>G.B.<br>Glace   |
| Dervair   | 486   | + 1.2<br>-3.7<br>-0.6<br>+5  | 20.5   | 7.Z  | 8nbo<br>Inter<br>Kred  |
| or<br>ura Reuma<br>keaire   | 1,409<br>170.2  | TO   |  | 3.2<br>9,4<br>4.2  | Kred<br>La B<br>Pan-l<br>Petro   |
| om Fr'occ<br>Foncier  | 405.6   | + 3.3  |  | 9.7<br>10.5<br>9.7   | Photo<br>Plens<br>Soc.   |
| roles   | 104   | _0.1<br>_0.8   | 18.75<br>14.1  |  | soc. (   |
| fayette<br>zideutale.   | 177.9<br>91.5   | +0.8<br>-0.5<br>+1.5<br>-1.3   | 8.25<br>4.95   | 4.7<br>5.5   | Tract<br>U.C.J<br>U.n.   |
| es 8nil   | 27.8  | 0.5  | 1.5  | 6,1  | Wago   |
| ennessey.   | 386.6<br>148.5  | +4.5<br>+0.3<br>-0.5<br>-0.9   | 11.85<br>184   | 3.1  | SWI  |
| apa   | 259<br>43.9<br>594  |  |  |  | Alom   |
| Ponisac   | 56  | ممما   | 1:   |  | Bally<br>BBC<br>Clbs   |
| o Zeadt.  |   | +1<br>-0.4   | 14.25  | 7.8  | Do.<br>Do.<br>Credi  |
| ERDAM   |   |  |  |  | Fleeb<br>G'ad<br>Holle   |
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|   | Price<br>Fla.   | + or<br>—  | 01v.   | ₹Id.<br>%  | Lend<br>Neatl  |
| sh. 1<br>F1.20)<br>1.20)  | 74.5  | <br>1.8  | 20   | 5.6  | Inter<br>Lend<br>Neatl<br>Do.<br>Sande<br>Do. 8  |
| F1.30)<br>L20)<br>Ink(F1.100<br>FL 10)<br>ank(F1.20)  | 74.5<br>31.5<br>312.5<br>53.7<br>71.8   | -1.8<br>+0.7<br>+1.5<br>-0.3   | 20<br>21<br>28<br>91   | 5.6<br>6.9<br>7.0<br>5.6   | Inter Lend Neatl Do. Sando Do.8 Sandi Soc. Switz   |
| F1.20)<br>L20)<br>Suk(F1.100<br>F1. 10)<br>ank(F1.20;<br>kels/F1.20;<br>t (F1.20;<br>et 'mF1.10   | 74.5<br>31.5<br>31.5<br>31.5<br>53.7<br>71.8<br>114.1<br>75   | -1.8<br>+0.7<br>+1.5<br>-0.3<br>-0.2<br>+1.1   | 20<br>21<br>23<br>358<br>91<br>15<br>21<br>674   | 5.6<br>6.9<br>7.0<br>5.6<br>0.0<br>5.6   | Inter Lend Neatl Do. Sando Do. 8 Sandi Soc.  |
| F1.30)  | 74.5<br>31.5<br>31.5<br>31.5<br>53.7,<br>71.8<br>114.1<br>75<br>114.7<br>66.0<br>245  | -1.8<br>+0.7<br>+1.5<br>-0.3<br>-0.2<br>+1.1   | 20<br>21<br>358<br>91<br>15<br>21<br>67,<br>23<br>18   | 5.6<br>6.9<br>7.0<br>5.6<br>0.0<br>5.6<br>7.0<br>5.6<br>7.0<br>5.6<br>7.0<br>5.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7 | Inter Land Neatl Do. Sande Do. Sande Soc. Swire Swire Swire Co.B   |
| F1.20)  | 74.5<br>31.5<br>31.5<br>31.5<br>71.8<br>114.1<br>75<br>114.7<br>56.0<br>245<br>104.0<br>82.5<br>120.0   | -1.8<br>+0.7<br>+1.5<br>-0.3<br>+1.1<br>+0.2<br>+0.5<br>+2<br>-4.8   | 20<br>21<br>258<br>91<br>15<br>21<br>67,<br>23<br>18<br>30,4<br>20   | 5.6<br>6.9<br>7.0<br>5.0<br>5.0<br>5.0<br>6.0<br>7.1<br>4.5<br>4.5<br>9.9  | Inter Lend Neati Do. Sando Do. Sando Soc.   Swiss Swiss Un.B Winter Zurio  |
| F1.20)  | 74.5<br>31.5<br>31.3.5<br>31.3.5<br>53.7,<br>71.8<br>114.1<br>75,<br>114.1<br>75,<br>104.0<br>82.5<br>120.0 d<br>121.2  | -1.8<br>+0.7<br>+1.5<br>-0.3<br>-0.2<br>+1.1<br>+0.5<br>+2<br>-4.8<br>+0.5<br>+1.9<br>+0.8   | 20<br>21<br>358<br>91<br>15<br>21<br>67,<br>23<br>18<br>30,4<br>20<br>14<br>84,7   | 5.6<br>5.0<br>5.0<br>5.0<br>5.0<br>5.0<br>5.0<br>5.0<br>5.0<br>5.0<br>5.0  | Inter Land Neath Do. Sande Do. Sande Soe. Swire Swiss Un_B Wint Zuric COF  |
| FL 90)  | 74.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>71.8<br>114.1<br>75<br>76.0<br>245<br>10.0<br>82.5<br>52.5<br>120.0<br>121.2<br>35.8<br>26.5<br>14.3<br>87.5  | +0.7<br>+1.5<br>-0.2<br>+1.1<br>+0.2<br>+0.5<br>+2<br>-4.8<br>+0.5<br>+1.9<br>+0.3<br>+0.3<br>-0.4   | 20<br>21<br>358<br>91<br>15<br>23<br>18<br>52.4<br>20<br>14<br>64.7  | \$ 5.6<br>6.9<br>5.0<br>5.0<br>5.0<br>5.0<br>5.0<br>5.0<br>5.0<br>5.0<br>5.0<br>5.0  | Inter Land Neat! Do. Sande Do. Sande Soc. Swire Swire Swire Cor Winte Zurie COF  Ande Barm Dansi Dansi Fast  |
| F1.50)  | 74.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>71.8<br>114.1<br>75<br>76.0<br>245<br>10.0<br>82.5<br>52.5<br>120.0<br>121.2<br>35.8<br>26.5<br>14.3<br>87.5  | +0.7<br>+1.5<br>-0.2<br>+1.1<br>+0.2<br>+0.5<br>+2<br>-4.8<br>+0.5<br>+1.9<br>+0.3<br>+0.3<br>-0.4   | 20<br>21<br>21<br>25<br>25<br>25<br>25<br>16<br>23<br>18<br>30,4<br>20<br>14<br>64,7   | 4 5 990500500044459999 00 3 4 7 15 4 7   | Inter Land Neath Do. Sando Do. Sando Soc. Swiss Va.B Wint Zuric COP  |
| FLSO)   | 71<br>74.5<br>51.5<br>51.5<br>53.7;<br>71.8<br>114.1;<br>75<br>114.7<br>68.0<br>245<br>120.0<br>35.8<br>26.5;<br>120.0<br>35.8<br>87.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5;<br>37.5; | +0.5<br>+0.5<br>+1.9<br>+0.5<br>+2.8<br>+0.5<br>+1.9<br>+0.3<br>+0.3<br>+0.3<br>+0.3<br>+0.3   | 20<br>-21<br>-358<br>-91<br>-67,<br>-23<br>-67,<br>-23<br>-67,<br>-10<br>  | \$ 5.690.600.000000000000000000000000000000  | Inter Land Neat! Do. Sande Do. Sande Do. Swiss Un.B Winte Zurie COP  Ande Burm Dans Dans Dans For.   |
| FLSO) L20) L20) FL 10  FL 10  FL 10  FL 10  FL 10  FL 20  FL 20 | 71<br>74.5<br>51.5<br>51.5<br>51.5<br>51.5<br>51.5<br>71.8<br>114.1<br>75<br>114.7<br>55.0<br>245<br>100.0 d<br>265<br>120.0 d<br>35.8<br>26.5<br>14.3<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>3   | 1.8<br>+0.7<br>+0.3<br>-0.2<br>+1.1<br>+0.5<br>+1.9<br>+0.5<br>+0.3<br>+0.3<br>+0.5<br>+0.5<br>+0.5<br>+0.5<br>+0.5<br>+0.5<br>+0.5<br>+0.5  | 20<br>21<br>28<br>91<br>15<br>23<br>18<br>52,4<br>530,4<br>20<br>10<br>10<br>10<br>44,4<br>17<br>17<br>20  | \$ 5.6.9.0.6.0.0.4.4.5.9.9.5.1.2.0<br>6.7.1.6.4.5.9.9.5.1.2.0.1.5.1.4.8.5.5.5.1.3.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1                                      | Inter Land Neatl Do., & Saudel Do., & Saudel Do., & Swiss Un.B. Winte Zurfe  Ande Barm Dansi Finan Papir G. No. C. Nord Ollefa   |
| FLS0)   | 71<br>74.5<br>51.5<br>51.5<br>51.5<br>51.5<br>51.5<br>71.8<br>114.1<br>75<br>114.7<br>55.0<br>245<br>100.0 d<br>265<br>120.0 d<br>35.8<br>26.5<br>14.3<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>37.5<br>3   | 1.8<br>+0.7<br>+0.3<br>-0.2<br>+1.1<br>+0.5<br>+1.9<br>+0.5<br>+0.3<br>+0.3<br>+0.5<br>+0.5<br>+0.5<br>+0.5<br>+0.5<br>+0.5<br>+0.5<br>+0.5  | 20 21 58 91 15 23 16 44 44 44 44 44 44 44 44 44 44 44 44 44  | %   6   90,60,60,24,44,59,93   30   3   48,55   3   54,55  | Inter Lend Neart Lend Neart Do. 8 Sande Do. 8 Swiss Gn. B Swiss Gn. B Ande Rorm Papar Gn. No Gn. C OP Priva Soph. Surpe  |
| PL50)   | 71.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>3   | -1.8 + 0.7 + 1.5 + 0.2 + 1.1 + 0.2 + 0.3 + 0.3 + 0.5 + | 20<br>21<br>358<br>391<br>15<br>21<br>20<br>18<br>44,4<br>10<br>10<br>44,4<br>18<br>10<br>20<br>10<br>20<br>11<br>11<br>10<br>20<br>11<br>11<br>10<br>20<br>11<br>11<br>10<br>10<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11 | \$ 5.6 9.05.00.6Q.2.4445.99.3 1.20 1.3 1.20.16 1.3 1.2445.99.0 1.5 1.485.5 1.3 1.445.99.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5                    | Inter Land Neatt Do. & Sande Do. & Sande Do. & Swiss Un.B Wint Zuric  COP  Ande Barm Dansi Finan Papir For. ( G. Nord Ollefa Prophysical Soph.   |
| FLSO) L20) L20) FL 10. FL 10. FL 10. FL 10. FL 10. FL 20. FL 20. FL 20. FL 20. FLSO FL 20. FLSO FL 20. FLSO FL 20. FLSO FLSO FLSO FLSO FLSO FLSO FLSO FLSO  | 71.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>31.5<br>3   | -1.8   | 20<br>21<br>21<br>23<br>23<br>23<br>20<br>44,4<br>18<br>11<br>10<br>10<br>44,4<br>18<br>11<br>10<br>20<br>41<br>18<br>11<br>11<br>10<br>41<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11                     | \$   6 9060602495999 NO   3 4855   3 544899055   | Interest in the control of the contr |
| PL30)   | 71.6<br>51.2<br>51.2<br>51.2<br>51.2<br>51.2<br>51.4<br>51.4<br>114.7<br>65.0<br>245.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.0<br>120.  | -1.8   | 20<br>21<br>21<br>23<br>23<br>23<br>20<br>44,4<br>18<br>11<br>10<br>10<br>44,4<br>18<br>11<br>10<br>20<br>41<br>18<br>11<br>11<br>10<br>41<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11                     | \$ 6. 90600602485993 140 3 4016 1 24459905555500   | Interest in the control of the contr |

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| E.         | 177.9<br>91.5<br>184.8<br>885.<br>27.8<br>1,173m<br>386.6<br>148.5<br>78.5<br>2594<br>75<br>584<br>75<br>910.5 | +4.5<br>+0.3<br>-0.9<br>+0.6<br>-1<br>-1.7<br>-0.06<br>+1 | 8.25<br>4.95<br>15.76<br>1.6<br>30.6<br>11.85<br>184<br>7.5<br>16<br>22.5<br>9 | 1.7<br>6.1<br>2.6<br>.3.1<br>11.1<br>9.9<br>5.2<br>5.7 | Solway Tractico G.C.B. U.n. Min. Violic Me Wagons 1  Fob. Alamimia Bally 81e 8BC A Cibs Geig Do. Do. Do. Do. |
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| <u>-</u> ! | 31.2   | <u>-0.4</u>   | <u> </u>   | Ī  | Credit St<br>Fischer (C<br>G'nd Mag<br>Hollman   |
| Ī          | Price<br>Fla.  | + or<br>—   | 01v.   |  | Interfeed<br>Landle Gy<br>Neatle<br>Do. Reg  |
| o,         | 74.5<br>31.5<br>312.5  | -1.8<br>+0.7<br>+1.5<br>-0.3<br>-0.2                      | 20<br>21   | 5.6<br>6.9   | Sandoz B<br>Do. 8r. Pr<br>Sauelt Ar  |
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| ١          | 75<br>114.7<br>65.0  | +0.5  | 21<br>67,<br>23  | 4,0  | Un Banke<br>Winterth<br>Zurieb lu  |
| d          | 104.0  | +2<br>-4.8  | 18<br>52.4<br>30.4   | 7.0  | COPEN  |
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|            | 37.5   | -2.5<br>+0.5  | 10   | 5.3  | Dan Prov<br>Fast Asia<br>Finansbar   |
| N.         | 138 m  | ÷0.1<br>+0.5<br>-1  | 44.4<br>18<br>17   | 5.1  | For, Sryg<br>Randalah<br>Papiraba  |
| H          | 94.3<br>30<br>179.5  | +0.5  | 720<br>128   | 5.6<br>3.1   | Olietabria   |
| :          | 158  <br>70  | _7<br>_2  | 10<br>20<br>414  |  | Privathen<br>Soph.Bern<br>Surperfun  |
| )          | 01.5;<br>184.8   | + 1.0 !   | 18<br>25.2   | 29.5<br>6.6  | VIENNA   |
| i i        |  | + 1.9   | 43,76  | 5.0<br>6.5   | Feh.<br>Creditans  |
| į.         | 96<br>98.6<br>123.80   | -1<br>0.6<br>+1.50  | 25  <br>\$0.3  <br>584   | 5,5<br>1.3<br>5.0                                      | Perimone<br>Selects<br>Semperit.<br>Slevy Dal  |
| Lı         | 41.9   |   | SO.20,   | 1.8  | SICUT Dal  |

|   | 18.75             | 29.0       | sec. Gen. Banque                 | 9.660 -5               | 170 7.2                         | Huji Photo Film                      |                 | -8           | 16         | 1.0         | 1 **     |
|---|-------------------|------------|----------------------------------|------------------------|---------------------------------|--------------------------------------|-----------------|--------------|------------|-------------|----------|
|   | 14.1              | 15.4       | Solway 'A'                       | 3,025 -16<br>2,496 -5  | 196 6.8<br>170 7.0              | Honda Molors                         | 672             | +5           | : 18       | 1.3         | 15       |
|   | 8.25              | 47         | Tractico Elec                    | 2,760 -40              |                                 | C. Itah                              | 291             | ~7           | 12         | 2.1         | 15       |
| , | 4.95              |            | l G.C.B                          | 9.130                  | A125 5.7                        | lie-Tekado                           | 1,900           | in a         | . 30       | ່ 0.ຮ       | ŧΰ       |
| ; | 15.76             | 8.6        | U.n. Min. 11/10th;               | 994 -6                 | : 70 ' 6.8                      | Japan Airlines<br>Kansai Kleet, Pw.  | 698             | .÷6          |            |             | ΙĒ       |
|   | 16                | L7         | Vielle Montague .<br>Wagone Life |                        | 160 15'1                        | Kommisu                              | 311             | -4           | 18         | 6.4<br>2.9  | Į P      |
|   | 30,6              | 6.1        |                                  |                        | 20 6.4                          | Kubota                               | . 350           | ·            | 15         | 2.1         | P        |
| i | 11 25             | X 1        | SWITZERLAN                       | De                     |                                 | Matsushita Ind                       |                 | 1~-9         | 20         | 1.0         | R        |
|   | 184<br>7.5        | 11.1       |                                  | Price ++ or            | Div. Yld.                       | Mitsubishi Bank,<br>Mitsubishi Beavy |                 | -1           | 10         | 1.7<br>5.0  | ş        |
|   | 1.5               | 5.2        | Feb. 1                           | Fra                    | 2 8                             | Mitsusbihl Co                        | 489             | +2           | 13         | 1.3         | Ĉ        |
|   | 1 :               | _          | Aleminium                        | 1.680-90               |                                 | Miteria & Co                         | 465             | +13          | 14         | 1.e         | S        |
|   | 22.5              | 5.7        | Bally 8 ld.                      | 1.25010                | 6 2.2                           | Mitsukoshi<br>Niman Mrtor            | 456<br>697      |              | 20         | 9.2         | 3        |
|   |                   | 11.7       | BBC 'A'                          | 1.555.45               | 10 3.2                          | Pioneer El et ronic                  | 2 320           | +17          | 16<br>30   | 0.0         | ĮΤ       |
| 2 | H:                |            | Cibe Geiger                      | 1.335 - 15             | 29 1.8                          | Sango Electric                       | 242             | .∓5U         | 12         | 2.4         | !_       |
|   | 24                | 11.4       |                                  |                        | 99   2.8                        | Shieeldo                             | 1.360           | 90           | 95         | 0.9         | Į        |
|   | 14.20             | 7.0        | Do. Do. Reg<br>Credit Sulsae     | 634'—2<br>2,725        | 22 3.4                          | Souv                                 | . 2.400         | -10          | 50         | 0.6         | l_       |
|   |                   |            | Flecher (George)                 | 630 + 10               | 10 3.0                          | Tashio Matink<br>Takeda Chemical.    | 328<br>270      | -2           | 11         |             | 5        |
|   |                   | - 1        | G'nd Mag Jel Fl0                 | 1,130 -10              | 19 1.6                          | Tiedo                                |                 | +4           | 16<br>12   | 2.8<br>4.7  | ŀ        |
|   |                   | - 1        | Hollman LaRuchel                 |                        | 550 0.8                         | Tokio Marine                         | 480             | ~5           | iî         | ìí          | l à      |
| 1 | 01v.              | TIA        | Interfeed B                      | 2.510 + 10             | 90 : 3.9                        | Tokyo Elect.Pwr.                     | 684             | <b>6</b>     | īô         | 7.6         | В        |
|   | 8                 | ZIR.       | Landle GyrB/F200                 | 720 -30                | i — ! —                         | Toshiba                              | i 119           | -1           | 10         | 4.2         | В        |
|   | <u> </u>          | _          | Nestle<br>Do. Reg                | 3,380<br>2,045         | 478.6 2.2                       | Toyota Motor                         | 192             | +1           | 12         | 4.7         | 18       |
|   | 20                | 5.6        | Sandoz Br. 1F250                 | 4 228 26               | JE 1 -                          | Source Niki                          | L.ZIU           | + 1 <u>0</u> |            | 0.7         | P 2      |
| į | 21                | = .        | Do. 8r. Part Certe               | 3,650                  | 26 77                           |                                      | o Secur         | itles, 7     | okyn       |             | Ř        |
|   |                   | 6.9<br>7.0 | Saucir Arbon                     | 3,650<br>910 —10       | 8 4.8                           | STOCKHOLM                            |                 |              |            |             | 2        |
| i |                   | 5.6        | Soc. Int. Pholin                 |                        |                                 |                                      | Price           | + 05         | niv.       | YIA.        | B        |
| ļ | 15 .              | 0.0        | Swiss Bank Corp.                 | <b>04</b> U — 1        | 5.7 3.1                         | Feb. 1                               | Kroner          |              | Kr.        | *           | 8        |
|   | 21                | 5.6        | Ca Bankof Switz                  |                        | ,                               | AGA AB (Kr.80)                       | 177             |              | -          |             | 2        |
|   | 674               | 6.0        | Winterthur 8r                    | 1,925                  |                                 | Alfa LavelBiKr50                     | 142             | ;            | 6.5<br>d5  | 3.1         | B.       |
| ı | 24 .              | 1,0        | Zurich lus. Br                   | 9.826 - 25             | 40 2.1                          | Asca [Kro0]                          |                 |              |            | 3.5<br>4.5  | 2        |
| ł | 16<br>32.4        | 1.4        |                                  |                        |                                 | AtlasCopeo   Kr25                    | 137             |              | 6          |             | 8        |
|   | 30.4              | 4.5        | COPENHAGE                        | 4                      |                                 | Billeruda                            | 15e             |              | 8,         | 5.5         | 9        |
| I | 20                | 3.9        |                                  | Price   +or            | Oir. Yia.                       | Bofort                               | 240             |              | 2          | 5.6         | В        |
| ı | 14                | 2.9        | Feb. 1                           | Kroner -               | 8 2                             | Cardo                                |                 |              | 11         | 3.0         | 9        |
| I | 84,7              | 5.3        | 1-1-1-1                          |                        | <del> -~`</del> ;- <del>~</del> | Celluloss                            | 122             | -7<br>-1     | 8.0        |             | 2        |
| ; | - 1               | 1          | Andelstaken                      | 14934                  | ≠10   6.7                       | Briesson 8 (Kr50)                    | 83.5            | [,,,,        | 5          |             | Al       |
| í | 11                | 4.2        | Burm'str W.A/S.<br>Danske Bank   | 293                    | 18 8 4                          | Brigator C (Arto)                    |                 | +1           |            |             | 2:       |
| ۱ | 10                | 7.0        | Den Provinsbank                  | 1413 <sub>4</sub>      | 18 8.5<br>11 7.1                | Farerota                             |                 | -5           | 8          | 5.2<br>5.3  | S        |
| ĺ | 10                | 5.3        | Fast Asiatia Co                  | 282 ÷ le               |                                 | Granges (lree)                       | 50              | _2           | <u> </u>   | 2.3         | L        |
| ١ |                   | 200        | Finansbankan                     | 143 44                 | 19 4.3<br>13 9.1                | Handeisbanken                        | 263             | <b>-</b> 5   | 16         | 6.1         | E        |
| į | 44,4              | 4.2        | For. Sryggerler                  | 352 ± 1                | 19 74                           | Marabou                              |                 |              | ĬŎ         | 6.9         | E        |
| ۱ | 18                | 8.0        | Innialsbane Cop                  | 14414                  | 11 70                           | Mn Och Domeio                        | 885             | -4           | 10         | 8.4         |          |
| Ì | 17                | 5.1        | Papiriabrik For                  | 1934 + 14              | 16 112 4                        | Samirik A.B<br>S.K.P. *8' (Kr 50)    | 226 :<br>85 :   |              | <i>7</i> i | 3.9         | F        |
|   | <sub>7</sub> 20 ′ | 5.6        | G. Northern HM.                  | 245/3 + 112<br>241 + 1 | 13 4.4                          | Skand Enskilde                       |                 | +1 "         | .5         | 5.6         | F        |
| 1 | <u></u> !         | -1         | Oliefahrik                       | 1303, +14              | 12 6.0                          | Tandatil B Kol.                      |                 |              | 16         | 7.0         | FÌ       |
| ( | n28               | 3.1        | Privatbank                       | 15314 + 12             | 12 9.0<br>11 7.1                | Cadebolm                             |                 | 3.6          | 2 7        | 5.0<br>18.1 | G,       |
| : | 10 i              | -,         | Soph.Berendsen                   | 304  +312              | 11 64                           | Colen (Kr50)                         |                 | + 2          | 2 .        | 8.2         | G        |
|   |                   | 5.4        | Surperfor                        | 23012 + 354            | 12 4 6                          | 0010                                 |                 |              | ·= -       | t           | Hi       |
| 1 | 18                |            | MENINA                           |                        |                                 | OSLO                                 | -n-:-           | -,           |            | <u>.</u> ., | 16<br>01 |
| • | 25.2              |            | VIENNA                           |                        |                                 | Feb. l                               | Prier<br>Krauer | # nr         | Ulc.       | ZÚT. !      | P:       |
| i |                   | اقت        |                                  | 12:10e + ·#            | <b>7</b> :                      | TEIL .                               | te refit:L      | _            | 28 '       | 4           | 5        |
| i |                   |            |                                  |                        | . 1915                          |                                      |                 |              |            |             |          |
| ĺ | 13,5<br>43,76     | 5.0        | Feh. 1                           | 3 -                    | 8 4                             | Bergens Bank                         | 102.5±          |              | 9          | 2.4         | _        |

| wisser (F.36)<br>wiss Bank Corp.<br>n. Bankof Switz.<br>Vinterthur Sr<br>urleb lus. Br  | 408<br>5,295<br>1,925<br>9,826  |   | . 20   | !          |
|---|---|---|--|------------|
| COPENHAGE   |   |   | <b>7</b>   | ٠.         |
| Pab. 1  | Price<br>Kroner   | _   | 1%   | ľ          |
| indelstaken inrin'atr W.A.S. inrin'atr W.A.S. innisks Bank. innisks | 293<br>1415 <sub>4</sub><br>1541 <sub>2</sub><br>282<br>143<br>362<br>1441 <sub>4</sub><br>793 <sub>4</sub><br>2461 <sub>3</sub><br>241<br>1531 <sub>4</sub><br>1531 <sub>4</sub> | + 14<br>+ 14<br>+ 14<br>+ 14<br>+ 14<br>+ 1 | 18<br>11<br>19<br>13<br>12<br>11<br>16<br>12<br>12<br>11 | 1          |
| MENNA   | 17  |   |  |            |
| Feh. 1  | 8   | + <sub>π</sub>                              | 1 % I  | , <b>)</b> |
| reditanstalt<br>Perimoneer<br>electa<br>emperit   | 317   | -4<br>+2<br>-4                              | 9  |            |

| 1493 <sub>4</sub><br>293<br>1413 <sub>4</sub><br>1541 <sub>2</sub><br>282 + 1 <sub>2</sub><br>143 + 1 <sub>4</sub><br>562 + 1<br>1441 <sub>4</sub><br>793 <sub>4</sub> + 1 <sub>4</sub><br>2461 <sub>3</sub> + 11 <sub>2</sub><br>241 + 1 | 0iv.<br>2<br>310<br>18<br>11<br>19<br>13<br>11<br>16 | 8.7<br>6.7<br>6.5<br>7.1<br>4.3<br>9.1<br>5.4<br>7.0<br>12.4<br>6.0 | Associated |
|---|--|---|---|
| 1531 <sub>4</sub> + 1 <sub>9</sub><br>504   +31 <sub>2</sub><br>3301 <sub>2</sub> + 35 <sub>4</sub>   | 11   | 7.1<br>6.4<br>4.6   | OSI   |
| 344<br>517 4<br>573 +2<br>136 4   | 10<br>9<br>48  | 2.2   | Borr<br>Crec<br>Korr<br>Erec<br>North<br>Orki<br>Store  |

AGA AB (Kr.80)... Alfa LavelB: Kr80 Asea [Kr80].... AtlasCopeo [Kr25] Billeruds... jeson 8 (Kr50)
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| 102.5al | 9 2.4 | Petroliber | 8712-12 | 6 | Sarrio Papalera | 129 +1 | 10 | 7.8 | Sarrio Papalera | 116 | 7.8 | Saccisa | 116 | 5.6 | 10 | 8.1 | Torras Hostench | 125 | 212 | 8.7 | Tabaces | 125 | 212 | 10 | 7.8 | Union press.

# مكنامن الرصل

# FARMING AND RAW MATERIALS

# EEC potato mport duty plans

E EUROPEAN Commission

n the duty suspension for Representatives. re potato imports from the But the market reaction was sent expiry date February 28 limited by uncertainty about to april 15. For new whether the Bill would get through Congress and how long it would take for additional to relieve the present world end of March—in deference to relieve the present world to relieve the present world shortage.

It is need to give Community shortage.

As a result, cash tin on the poplies.

# surplus of 4m. tonnes likely

orld consumption. In a summary of its sugar and

reprilary 5, UNDA said world SEC BDB BERGLAND, the U.S. that the Administration should beks at the heginning of the Agriculture Secretary, told the bave a food and fibre policy to ptember, 1977-August, 1978 annual meeting of the National recommend to Congress by 300 year are expected to represent the Council that the Carter March 1-10.

The Administration was work-representation, against about a policy would be hasically marketing on an all-risk, all-peril crop disaster insurance scheme, Mr.

i of this year.

## JSSR BUYS MORE AZ. MUTTON

WYLLINGTON. Feb. 1.
The Soviet Union has so far year hought from New Zead 16,000 tons of mutton und at \$\text{87.55m}\$. Thomas him can deat \$\text{87.55m}\$. Thomas him can deat \$\text{87.55m}\$. Thomas had end in Junc. the complism the product of the release ment proposals before the United so finance on the ment proposals before the United so finance on the surplus and deather of mutton from New Zeaeff. a cording to AP-Dow wes. Shipments will been in the hand end in Junc. the complisment will be for mutton from New Zeafor mutton from New Zeaeff. a cording to AP-Dow wes. Shipments will been in the surplus and distincentives. This dorsing the commodity agreement product in the first stocks, Mr. Bergland said he intended the first stocks, Mr. Bergland said he intended to this, officials will not be surprised if Mr. Mollohant's capital products (athrication from New Zeadata products (athrication for the surprised if Mr. Mollohant's capital products (athrication for the surprised if Mr. Mollohant's capital products (athrication for the surprised if Mr. Mollohant's new over the next five to surprise and products and an one yet knows when that will be.

The repeated his pledge to let for meth by the end of the current in Shawinigan was being to form the peak capital products and an one yet knows when that will be.

The repeated his pledge to let in stockplle policy is announced and at this stage of in the surprised if Mr. Mollohant's new over in the surprised if Mr. Mollohant's new over in the surprised if Mr. Mollohant's new over in the stockplle policy is announced and at this stage of the surprised if Mr. Mollohant's new over in Shawinigan was being the commodities in Shawinigan was being the commodities in Shawinigan was being the surprised if Mr. Mollohant's new over in the surprised if Mr. Mollohant's new over in Shawinigan was being the policy is announced and an one yet knows when that will be rectored from Primary Industry, it expects to Comprise the policy is announced and the production and woul

# U.S. stockpile sales bid unsettles tin market

BY JOHN EDWARDS, COMMODITIES EDITOR

alled on the EEC Council TIN PRICES fell in London yes dinisters to approve a terday and Malaysis overnight. ther extension of potato duty following news from Washington pensions which have been in that a Bill to release 30.000 long to for most of the past 12 lons of tin from the U.S. Government stockpile had been love the stockpile of the past 12 lons of tin from the U.S. The new proposal would main-introduced in the House of

serence to Italian new crop

pplies.

The common external tariff on

W potatoes is normally 15 per

it. on ware potatoes 1g per

it. and on seed, 9 per cent.

Latest estimates indicate that it year's drought-hit EEC tato crop was some 30 per

it. helow the five-year average, ich of it of poor quality. Compared with 1975 production, sich was also low. 1976 output a shortfall of 15 per cent.

WORLD SUBAL

WORLD SUBAL

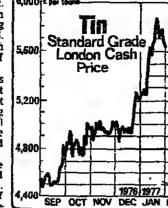
WORLD SUBAL

Londoo Metal Exchange closed only £45 lower at £5,645 a tonne. This compares with a fall of SEP OCT NOV DEC JAN for the severe weather on the time to concern about the effect of the severe weather on the U.S., economy and demand for metals. The Straits tin price in the Penang market overnight the Penang market overnight also had a very mild decline of 20,000 tonnes relative to demand only \$M11 to \$M1,428 a picul last year, following the exhausting of \$M1,325, although down from the record \$M1,483 reached a week ago.

The severe weather on the time to concern about the effect of the severe weather on the production shortfall estimated at also had a very mild decline of 20,000 tonnes relative to demand only \$M11 to \$M1,428 a picul last year, following the exhausting of \$M1,325, although down from the record \$M1,483 reached a week ago.

There have been constant lower it is virtually the only one to the international time of the international time of 20,000 tonnes relative to demand only \$M11 to \$M1,428 a picul last year, following the exhausting of \$M1,325, although down in mid-snuary.

U.S. stockpile tin has been to used previously to fill shortfalls to fill the same than the production source now available to fill the production shortfall estimated at the time to concern about the effect of the severe weather on the time to concern about the effect of the severe weather on the time to concern about the effect of the severe weather on the time to concern about the effect of the severe weather on the time to concern about the effect of the severe weather on the time to concern about the ef



# U.S. farm policy 'will WASHINGTON, Feb. 1. IE U.S. Agriculture Departint sald the 1976-77 world gar crop would probably total ar 87m, tonnes, 5m, more than c previous year's crop and 4m, nose in excess of estimated have market slant's

one of the biggest mistakes of a fixed loan rate for cotton the last Administration was to which will not be amended durhulld an agricultural economie ing the summer as in the past. policy on an assumption of Asked about international comsverage weather.

ORLANDO, FLORIDA, Feb. L. restence report to he issued MR. BOB BERGLAND, the U.S. that the Administration should

in remain near their late world are levels during the first state of this year.

modity agreements which pro-He has told Agriculture vide price controls through Department experts never to huffer stocks, Mr. Bergland said produce an economic plan based he knew of no means to enforce

ber of the Tip Agreement should be hound by the views of the Tin Council, it could be argued that as the releases are for domestic use only they are not the council's concern Nevertheless, there will be considerable opposition from some producing countries, notably Bolivia, who argue that higher tin agreement price ranges are needed to stimulate production sufficiently to meet

demand. David Bell writes from Washingten: The Bill, sponsored by Mr Robert Mollohan, is expected 19 he followed shortly by another in similar vein from the chairman of the House sub-committee which watches over the U.S. strategic stockpile requirements. Mr. Mollohan's staff pointed out that there are now some 205,000 lons of tin in the strategic stockpile, more than six timest he amount that would he needed to satisfy U.S. defence

needs during a three-year period. Accordingly Mr. Mollohan's Bill is designed to release come of this metal and belp moderate

the continuing sharp increase in the world tin price.

The Bill calls on the General Services Administration, which controls the stockpile, to dispose of 30,000 tons of Grade "A" to on the U.S. demestic market as

or 30,000 tons of Grade "A" in on the U.S. domestic market as soon as possible.

His staff claim there will be widespread support for this in view of the way tin prices have risen. But it is too early to say what chance the Bill has of passage in its present form.

Concress has become increase. Congress has become increas-ingly concerned by the rise in tin prices which has continued since the U.S. joined the inter-national Tip Agreement last Sep-

tember. Privately, some officials say that they ascribe most of the hlame for the continuing rise to speculators and they believe that hy injecting more tin on the market they can dampen some of this speculation. It la not clear yet however

what the Carter Administration will think of this Bill. Last October President Ford unveiled a new plan to rehuld the stockreducing the objective for tin.

But this plan has yet to be considered by Congress, or to be approved by the new President. In view of this, officials will not be surprised if Mr. Mollohan's Bill is held up until a note of the contracts of the Alcah Canada Products (shrication).

# Brazilian coffee crop estimated

By Richard Mooner

THE BRAZILIAN Coffee Institute's first estimate of the 1977-1978 crop is 14.5m. hags 160 kitos each). The Institute sald this compares with its final estimate for 1976-77 of 6m.

The 1977-78 estimate hroadly in line with market predictions and so had little effect on prices, Futures prices opened the day a few counds lower despite a sleady oversight tope in New York. Bot the market advanced quickly and the Murch position was £32 higher at one stage hefore a fate decline wiped out the day's gains. By the close March coffee was £12 down on balance 21 £2.753 a tonne.

Trade sources have indicated, mes niwhile, that end-January U.S. coffee slocks were about 2.2m. bags. This com-pares with a normal figure of 3.5m. to 3.7m. bags. But Lon-don dealers pointed oul that U.S. roasters are importing an unusually large amount of Central American Arabicas in preference in Africa; Rubustas and that the shorter shipping time may have encouraged a deliberate rundown of slocks. They also note that the figure does not include the exception-

ally large shipments currently affoat between Central America and the U.S. These sre re-ported to be so heavy that vir-tually no shinging space is available for the coffee piling np on the locksides in Honduras, which is the ships last stop before the U.S.

Details of Uganda's proposed

new system of selling coffee and other commodities have yet to be worked onl. accord-ing to Mr. Swaih Musoke, Ugandan Coffee Marketing Board chairman.

# Alcan Quebec strike ends

ALCAN ALUMINIUM said work ers at its Shawinigan, Quehec, smelter and employees of the piles of some materials, although Roherval and Saguenay Railway

KENYAN AGRICULTURE

# Cashing in on the cashew nut boom

BY JOHN WORRALL IN NAIROBI

Many Africans are planting mic future. casbews for the first time, but old plantations are being expanded, too. The Kenyans bave decided that they can cash in oo the world cashew demand. In the past few months the cashew harvest in the coastal sreas has been flowing into a

hig, bright, hraod-new processing plant at Kili6. This was established last September and has turned the cashew nut from a sporsdic money earner into a sporsdic hig, bright, hraod-new processing pistic at the cashew nut from a sporsdic money earner into a valuable cash crop. It is still no rival to up-country coffee and ten, but is still a useful foreign ut, cashew nut shell liquid, used to the chemical industry, is heling extracted.

n the boots of old cars, or in sacks carried on the racks of this large factory to feed, is now huses. Old African Isdles are actively encouraging the farm-seen csrrying their crops in ing of cashew outs along a wide baskets, delivering them per-strip of the coast. Not that sonsily to the factory. Co-opera- growing problems are very great tives are active, and so is the Tbe tree has been prolific along chief middleman, the Kenya this tropical cosst for many Msize and Produce Board.

Years.

# Processing

Kilifi is s hig plant and cost inle), got to East Africa, how-

used to go to India for processing ten kilos of nuts.

The present production of Now Kenya has added some 60

Cashew nut production is not 25,000 tons a year of raw nuts per cent. to the value of the nuts hy any means a new industry along the Kenya cossi (some still processing and marketing in Kenya (or Tanzanla). There go to India) can be considerably

SUDDENLY EVERYBODY along about 1,500 workers in an area was built. In 1935 a primitive the kenya coast seems to be where there is considerable drum roaster, designed by 2 growing cashew nuts. South of under-employment. Thousands of local resident, was in use near Monthasa to Kwale and north to small growers have useful cash Kilifi—long the centre of the Malindi and Lamu the family additions to their subsistence industry. Shelling, peeling and cashew nut tree has come into farming so that farming at the grading was carried out by hand coast is facing a brighter econo- in the open air.

This was superseded by a small factory producing about 400 tons when in full production early this year, Kenyz Cashewnuts will have a capacity of 15,000 tons of processed nuts a year from a raw intake of 22,000 tons. The plant will turn out about 300,000 tins of different grades of kernels.

factory producing about 400 tons of nuts a year. When Mitchelt Cotts Cashew took over the plant, production was doubled in \$600 tons. Still, the majority of the crop was sent to India for processing.

When electricity came to Kilifi in 1987 the processing was

## Maturity

Provided that world demand stays firm, the cashew nut in-dustry is only limited in its The Kenya Government, with development by the numbers of brought 10 maturity. At present the signs are good. "We have a current demand for more nuts the way are produce at present." said Mr. Enoch J. M'Rahu, the company's managing director.

There was some grumhling at Nobody seems to know how the prices paid in the farmer, but President Kenvatta an-nonneed an encouraging rise in the nut, a native of trooical America (anacardium occiden-

Kilifi is a hig plant and cost tale), got to tast arrica, now fam, with investment from the ever.

Maize and Produce Board. Iwo
Kenys hanks, the local co-operative union, the Industrial and but will grow at 3,000 feet or Commercial Development Corporation and some soft loan that altitude. It reaches a height money from the Banco di Sicilia.

Most of Kenya's casbew nuts

Most of kenya's casb

them at home.

Were gallant attempts to process stepped up with strong GovernThe Kilifi factory employs them long hefore this new plant ment encouragement.

# Big cut in Australian wool stockpile

years.

BY KENNETH RANDALL

THE AUSTRALIAN Wool Corp. indicator at 334 cents a kilo however although he did say the oration has reduced its stockpile clean, which was about 46 per Government expected full repay-

CANBERRA, Feb. 1.

# COMMODITY MARKET REPORTS AND PRICES

|                 | ******                     |     |                  |                |   |
|-----------------|----------------------------|-----|------------------|----------------|---|
| ebars           | £                          | e.  | £                | £              |   |
| nt he           | 823-,5<br>853.5-4<br>823.5 |     | B22-3<br>258.5-3 | -1.75<br>-a    | , |
| odes            | 812.5-3<br>842.5-8         | +.5 | 812e<br>842.5    | -1.25<br>-1.25 |   |
| ein'or:<br>Seil | 815<br>–                   | +.6 | ee.s             |                |   |

iondhoiders are hereby sciormed the amortisation of .Frs.955.000. due on March I. 7. has been partly carried out by archise on the market. or the redemption of the balance. Fr.Frs.4.332,000,...., a drawing of his taken place in the presence of researe Félicien Jansen, public ry.

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n March. 1974: No. 39866/39867. 23:41027.

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The Fiscal Agent

ICE IS STERREY GIVEN that the TA OF HOLDORS of Ordinary Stock Company with the CLOSED stock of the Company of t

February 1977

Business Advisory Service 3, Rue Pierre-Fatio 1204 Geneva Tel: 36 05 40 Telex: 23342

## **LEGAL NOTICES**

No. 60291 of 1977

of the said Company requiring such copy on payment of the resulting charge for the same. G. L. LEIGH, Legel Dopartment, Park West. Edgware Road, London, W.S. Ref: L14.253. Tel: 01-262 0161. Solicitor for the Priltioner.

NOTE.—Any person who luterds meet on the bearing of the said Peddle appear on the hearing of the said Petition must serve ob, or send by post 10. the above-named motion 12 writing of his introduced so to do. The notice must state the name and address of the Bern and roust be signed by the versua or firm, or has or their solicitor iff anyl and must be served. or, il posted, must be served. or, il posted the late to be served. sent by post in su

Swiss and foreign com-Full confidence and discretion

No. 60291 of 1917

10 the HIGH COURT OF JUSTICE Chancery Division Companies Court. 16 the Matter of A. J. TIMMS (GARAGES) LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS BERFEY GIVEN, that 3 Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 28th day of Jamary 1977, oresented to the Raid Court by ADDISCOMBE GARDEN ESTATES LIMITED whose registered office is at Farley House. Petis Wood. In the London Borough of Bromery, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand. London WCLA 2LL on the 28th day of February 1977, and any creditor or contributory of the said Company destroes to support or oppose the making of 40 Order on the said Company destroes or by his Counsel, to person or by his Counsel, to that purpose: and a copy of the Petition with he farmished by the understanded to any creditor or contributors of the said Company requiring such

reach the above-named not later logs o'clock in the alternoon of 25th day of February 1977.

\*Come per pound. †Oa previous mothicial close 1.5% per picul. SILVER

Silver was fixed 1.15p an ounce higher for spot delivery in the Landon barrior market restorday at 280.45p U.S. cent courts leave to 2.5c; three-monts 432.5c to 2.1c; thr

ASE METALS

that in the morating cask wirebus transled but their came back to 16 societies level of 1.5. 12, three mooths 1563. 1.5. 12, three

Light trade and commission-house buy-ing railled cones intures after an initial casy opening, reports lirexel Burnham, aowever, a lack of physical interest and New York follow-through at lumb-time and during the afternoon saw small produ-tabing lower the market to 114-120 down from the previous close with Robinsias closing barely steady.

COPPEE (Yesteria; a | + or Businese Done | Stliver | Bullion | Inc. | L.M.E. | or | March. | 2750-754 | 9.0 2794-745 |
| per | frage | close | July | 2750-755 | 12.5 2797-750 |
| per | frage | close | July | 2750-755 | 12.0 2794-745 |
| July | 2750-752 | 14.0 2795-750 |
| Spot. | 260,45p | -1.15 288,7ep | -1.4 January | 2760-764 | -15.5 2801-765 |
| January | 2760-766 | -17.5 2820-775 |
| January | 2760-765 | 2785 |
| January | 2760-765 | 2778-765 |
| January | 2760-765 | 2760-765 |
| January | 2760-765 |

| 1 months | 10 months | 278p | 1.0 | Sales: 2.137 (2.003) lors of 3 comes. | 12 months 293p | 1.1.7 | 10.003 lors of 3 comes. | 10.00 lordicates prices for January 31 loss. | 10.00 lordicates prices for January 31 lordicates prices for

QUIETLY STEARY opening is the physical market. Quiet throughout day, closing on a supplier eather note, Leuis and Peal reported. The Malaysiae market was closed.

## PALM OIL

March\_750.50-57.75175\_18\_0-31.90\text{162.75-23.00}

May\_\_155-80-35.90\text{162.75-23.00}

May\_\_155-80-35.90\text{162.75-25.00}

Aug\_\_164.50-34.50\text{165.60-57.75\text{165.00-58.60}}

Oct\_\_\_177.0-57.50\text{167.30-37.50\text{167.75-35.50}}

Dec\_\_\_184.54-55.90\text{168.60-187.75-35.50}

March\_142.08-42.20\text{162.50-41.55}

March\_152.08-13.20\text{162.50-41.55}

March\_152.08-13.20\text{162.50-41.55}

March\_162.08-13.20\text{162.50-41.55}

March\_162.08-13.20\text{162.

Sales: J.I.I. 12,235 lots of 30 tomos.

Tate and Lyle ex-refinery price for gramman and Lyle ex-refinery price for gramman at the sugar was 2224.00 issues a tomos for home trade and the first and the sugar was 2224.00 issues a tomos for home trade and issues a tomos for home trade and import levies for valla and raw sugar are effective for Jan. I in units of account per 100 kilos (with previous in gain strengthened with further interest brackers), White sugar (densired and non-densired) 18,74 (same). Raw sugar 16,99 (17.63).

WOOL FUTURES LONDON-The market was slightly caller following oversuss advices, reports

Australian To tenday + or Business 

**MEAT/VEGETABLES** 

RUBBER

COCOA

Trading remained inconcisers and description in the physical marget. Once the continuence and a server throughout the Gay with signs a sinking remained inconcisers and a server throughout the Gay with signs a sinking remained inconcisers and a server throughout the Gay with signs and Peal reported. The Malaylams marget to re-create the market, reported of the continuence of t

Sales: 28 1121 lots of 1,00 kilos.

CRIMSBY FISH-Sopply good and decased moderate. Prices per stone at ship's side (unprocessed): Shell cod £1,50-13.0, codings £1,10-£5.60; large haddeck £1,50-£2.60; large plaice £2,0-£3.00, medium plaice £1,25-£1,60; heat small claice £1,25-£2.60; skinned dogāšt, medium £5.29, large £2.0; rockish £2.70; reds £1,50-£2.00; saithe £2,00-£2.20. India's big

# cotton imports

# PRICE CHANGES

+ 0.05 £80

"Nominal † Seller. 2 Unquoted. 5 Unofficial close. 4 Indicative price a Seller's
quotation. h U.K. and Commonwealth
refined. C Usande Robusta standard grade
cents a pound. d Bangladesh white "C."
h Jan.-Reb. i Jan.-March, j April-June. k
March-April, q April-May, r Feb.-Merch. u
Metric tons. o February, w March.

FINANCIAL TIMES

# U.S. Markets

PRICE CHANGES

African: Trays 2.40. Plauma-South African: Per pound 0.52.

Aprican-South African: Per pound 0.52.

E. 235. Gragaes—South African: Per pound 0.52.

E. 235. Gragaes—South African: Date 9.00. Californian: per pound Red Emperor 0.30. Dates—
Aberhain: 8.30-0.32. Trantis: 2.50-4.44.

Apriles—French: Godden Delicious 2.00.

2.70. Shari Causans 2.00-2.0. Granny per pound Red Emperor 0.30. Dates—Aberhain: 8.30-0.32. Trantis: 2.50-4.44.

Apriles—French: Godden Delicious 2.00.

2.70. Shari Causans 2.00-2.0. Granny per pound Red Emperor 0.30. Dates—Market tells—South African: South African: Sout

Sept. 104, A07, 55-4883, Jan. 691, March 587.

bSorabean Masi-March 209 70-209 50 (207.50), May 21, 68-21, 80 (208.70), July 210.80-211.00, August 211.00-210 50, Sept. 206.00, Oct 194.50, Dec 194.00, Jan. 194.00-194.50, March 194.50-195.00, Soyabean DH-March 21.40-22.45 (22.23), May 22.67-22.75 (22.82), July 22.95-20.03, August 23.00, Sept. 22.00-23.65, Oct. 23 (4, Dec. 23.00-23.10, Jan. 23 13, March 23.25, Sept. 70, July 20.95-25, March 59.96-58 (8.83), May 0.20 (0.15), July 20.20, Sept. 9.16-8.(5, Oct. 82.90-9.1), Jan. 0.20-9.35, March 8.40-0.35, May 9.45-0.48, Sales; 3.22.

Tin-444.50-449.00 asked (448.00-457.00).

8.29. Sept. 9.16.8.(5. Oct. 9.29.8.18. Jan.
9.29.8.35. March 9.40.4.35. May 9.43.4.49.
9.29.8.35. March 9.40.4.35. May 9.43.4.49.
9.29.8.35. March 9.40.4.35. May 9.43.4.49.
9.29.1.29.1. May 9.29.1. Sept. 293.
9.29.1. May 9.29.1. Sept. 293.
9.29.1. May 9.29.2. Sept. 293.
9.29.2. March 7.29.2. May 9.29.2. Sept. 293.
9.29.2. March 7.29.2. May 9.29.2. Sept. 293.
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9.29.2. May 9.29.2.
9.29.2. May 9.29.2.
9.29.2. May 9.29.2.

FINANCIAL TIMES STOCK INDICES

65 08: 65.64 65.02

65.33 to 98, 65.90, 65.62, 65.39 65.20 64

95.1 98.2 87.7 98.2 101.7 101.3 24 5.84 3.91: 5.60 5.75 5.89 5.96 5

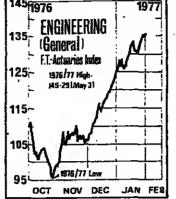
# STOCK EXCHANGE REPORT

# Equities rally on 'cheap' buying in thin markets Index up 5.4 at 395.9—Gilts steady at lower levels

Very Captive and the control of the

20-yr. Gavl. Slocks 161 .

Section or Gruna
Overseas Traders
Engineering (Heavy)
Empineering (General)
Wines and Spirils
Tows and Carros
Oilice Equipment
Industrial Gruna
Mixellaneous Financini
Food Manalacturing



Account Dealing Dates

Account Dealing Dates

Option

\*First Declara- Last Account Dealing Dates

Option

\*First Declara- Last Account Dealing Dates

Option

\*First Declara- Last Account Dealing Day

\*In 15 100 2

Industrial College, 395.9 390.5, 403.2 390.7, 321.6 377.7; 40 Ord, the Yield ..... .... Farming Y 14 C 10 High 18.63 18.67 17.51 17.76 18.18 19.41 14 P/E Ratio (pet) (\*|) ... 7.73 4.83; 8.29 2.02 7.90 7.80; 9 Dealings marked. ... 7,812 2,340 8,860 7,272 6,074 7,071 8,

invernment Sec.....

64.99

|             | HIGHS            | AN               | D LOY              | ¥S                 | S.E ACTIV   |
|-------------|------------------|------------------|--------------------|--------------------|---|
|             | 1916             | χĹ               | Since Cor          | nplaten            | Teb.  |
| _           | Hugh             | Jaw.             | . High             | lens               | !   |
| God L. Sees | 65.64<br>36 Júří | 65.28            | 127.4<br>(9:1,5%)  | 49.18              | Daily  <br>  1710   Larged     298.7  <br>  Industrials     245.1 |
| Fixed Int   | 65.90            | 55.37<br>(23/10) | 150.4<br>28   141. | 50.53<br>(a) (a)   | , Speculative .7 47.2<br>Totale 177.8 ;                           |
| Ipil. Vot   | 420.9<br>14/0/   | 265.3<br>(C7/10) | 543.6<br>(19/0/2)  | 49.4<br>(.b/b 4)). | :-daj Avide<br>: Gui-Edget 275.7 !<br>! Industrial 245.0 :        |
| Gold Munes. | 246.9<br>271.76  | 79.9<br>(25.8)   | 442.3<br>(23/(76)  | 48.5<br>Di/lu7b    | Specialism 51.4   |

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

|  |  |                                  |                          |               |                      |           |                      |                 |             |  |  | , 1                     |
|--|--|----------------------------------|--------------------------|---------------|----------------------|-----------|----------------------|-----------------|-------------|--|--|-------------------------|
| EQUITY GROUPS ‡  | Tuesday                                      | . Febr                           | uary 1. I                | 1977          | Jen.<br>Jen.<br>31   |           | Thors.<br>Jan.<br>27 | lan.            | Appens.     |  | Lows listes                                    |                         |
| GROUPS & SUB-SECTIONS  | <b> </b>                                     |                                  |                          |               |                      | ļ         | ·                    | : <u></u>       |             | 1  | 1  | -                       |
| one can be be be belowned  | losies there                                 |                                  | Day. P.                  | . PE          | ludex                |           | Index                | Index           | Index       | 1-16,77  | Compilete                                      | icu                     |
| Figure in parentheses on the right show<br>number of shocks per section.   | No. 1 hange                                  | Vieldi ( )<br>Albani<br>Comp. II |                          | tr' indi      | No.                  | No.       | No.                  | 7.4             | Nu          | ·  |  | !                       |
| contract of clocks feet section?   | <u> </u>                                     | 13 4                             | Tan:                     | 2% Ta√ 2      | <u> </u>             | <u> </u>  |                      | <u> </u>        |             | , Hugh : Low   |  | NIA.                    |
| - Cattling things [titl]   | 151.97 + 1.5                                 | 19.18                            | 6.56 7.7                 |               |                      | 1         | :                    |                 |             | 160.06 t00.83  | 14:5/TC1 115:12                                | 12/74   ]               |
|  | (t29.52 - 1.0                                | 18.93                            | 7.59 7.4                 |               |                      | 1         | i                    |                 |             | 150.18 85.53   | 18/5/70: 111: D                                | 9.741                   |
| 5 .3. Contracting, Constructo, (22)  | !  |                                  | 5.33 7.1                 |               |                      | 1         |                      |                 |             | (13/1/16) (27/10)  | 119/6/72: 12/13                                | .741                    |
|  | 304.63 - 3.t                                 | 1                                | 475 9.0                  |               | l .                  |           | i                    |                 |             | 304.63 190.54  | 14,5-121 125/6.                                | .65.                    |
| 5 5 Engineering (Heary) 112)   |  |                                  | 6.72 5.7<br>6.82 7.4     | _             | f                    |           |                      |                 |             | 195.79 125.56<br>11/2/11 121/10:<br>1-12.44 96.20            | 16/6,734 18. 1                                 | Life                    |
| <ul> <li>6 Enumeering (General) (66)</li> <li>7 Machine and Other Tools (9)</li> </ul>   |  |                                  | 9.99 5.4                 |               | 65.39                | 4         | 62.54                |                 |             | 18:50 (25:10)  | 13/5/73 (5.1.                                  | l, 721                  |
|  | t30.74 -0.1                                  |                                  | 7.12 77                  |               |                      |           | 1                    |                 |             | 1/2/17 (1)/10/<br>141.94 20.23                               | 14:7:5e) al.(.1:                               | dii4,                   |
| 11 9 CONSUMER GOODS  | 1  | 10,05                            |                          | J 1.00        | 1.50,55              |           |                      |                 | 130.40      | 11.01 (38/10)  |  |                         |
| (DURABLE) (331   | 137.30 +1.5                                  | 19.02                            | 5.25 7.8                 | 8 7.87        | 135.23               | 136.24    | 135.27               | 131 <b>.3</b> 5 | 133.06      | 141.46 98.12<br>(21.4) (28/10)                               | 227.78 38.                                     |                         |
| 12 -10 Lt. Electronies, Radio TV [13]  | t52.92 - 1.3                                 | 17.86                            | 5.90 8.3                 | 5 2.34        | 150.86               | 152.55    | 152.11               | 147.84          |             | 160.35 27.61   | 267.41 42.                                     | .95                     |
| 13 11: Housefuld Goods (13)  | t49.42 + 3.4                                 |                                  | 9.09 7.4                 | 4 2 7.43      | 143.59               |           |                      |                 | 180.59      | 197.22 104.30  | 265.99   63.                                   | .92                     |
| t4 t2: Mulacs and Distribution (25)  | 29.80 + 1.3                                  | 20.25                            | 6.37 7.4                 | t · 7.41      | 88.65                | 89.19     | 88.20                | 85.22           | 77.76       | 17-41 (28/10)<br>89.80 59.10<br>(1/2/17) (28/10)             | 170.59 19.<br>(15/t)69: 16/1                   | .91<br>.751             |
| 21 t5: CONSUMER GOODS<br>INON-DURABLE! (17th)  | 149.19 . 0.9                                 | 15.87                            | 6.66 9.4                 | 7 9.57        | 146.90               | 149.31    | 148.92               | 145.03          | 161.30      | 162.24 104.41  | 226.08 61.                                     | .41                     |
| 22 '14 Breweries 115)  | 160.52 . 0 9                                 | 15,79                            | 7.49 9.5                 | 5 9.55        | 159.05               | t61.39    | 160.55               | 154.60          | 177.21      | 14:2) 127:10:1<br>179.43 111.17<br>12/2 (27/10)              | (16/8/12) (13/12<br>261.67 : 69.               | 2(14)<br>47             |
| 23 15 Wines and Spirits (6)  | 168.30 . 0.9                                 | 14 99                            | 6.74 10.2                | 4 10.24       | 166.93               | 169.99    | 162.90               | 162.75          | 193.05      | 190.67 124.71  | 257.40 ; 78.                                   | .88                     |
| 24 16 Entertainment, Catering (14)   | 19t.09 · 1.3                                 | 15.55                            | 7.24 9.9                 | 2 9.74        | 188.64               | 189.93    | 190.12               | 186.00          |             | 211.26 127.11.   | (13/1/72) (13/12)<br>  329.99   54.1           | .83                     |
| 25 .17. Food Manufacturing 1211  | 159.51 + U.3                                 | 19.60                            | 5.80 7.8                 | 9 775         | 159.96               | 161.69    | 162.20               | 159.90          | 173.03      | 178.44 120.54  |  | .67                     |
| 2e 19 Food Retailing (17)  | 145.99 - 1.5                                 | 14.25                            | 5.58 10.1                | 6 10.16       | 144.19               | 144.96    | 141.95               | 139.76          | 147.27      | 150.05 92.79<br>12:1:761 138:131                             | 236.08   54.                                   | .95                     |
| 32 (19) Newspapers, Publishing (18)  | 213.91 + 39                                  | 12,12                            | 5.01 12.5                | 12.50         | 212.22               | 215.52    | 214.12               | 207.49          | 177.31      | 215.52 149.46  | 260.29   55.0                                  | .08                     |
| 33 20 Packaging and Paper (121).   | 99.89 1.5                                    | 18./8                            | 8.07 8.4                 | 8.44          | 101.48               | 101.84    | 99.55                | 99.91           | 110.74      | 112.50 78.34<br>(26/2) / (27/10)<br>136.24 78.47             | 135.69   43.                                   | .46<br>Jib              |
| and the control of th | 121.08 - 0.2                                 |                                  | 5.90 18.0                |               |                      |           |                      |                 | ١.          | 12/31 (26/10)  | [[6/8/131] (6/17                               | /76)                    |
| resides lad  | 138.52 1.3                                   |                                  | 9.56 10.6                |               |                      |           |                      |                 |             | 183.24 96.76   | 117/1/671 (CL-L                                | £7ī4ı                   |
| 55 (25) Tobacco. (3)<br>57 (24) Tuys and Games (6)   | 220.75 2 6<br>84 96 - 1 6                    |                                  | 7.85 , 7.4<br>7.46   6.8 |               |                      |           | 84.13                |                 | ł .         | 241.89 167.36<br>(33) [28:10]<br>84.96 59.15                 | (2/8/72) 4 13/8/                               | 1881                    |
| OTHER GROUPS 1951  | 1 04 30 1 1 0                                | 19.40                            | 1.46 6.6                 | 0.00          | 03.00                |           | 1                    | 02.02           |             | 112/10 2211  | /16:1/701 (6/1/                                | nsı                     |
|  | 219·4 <b>9</b> - 0.8                         | 15.07                            | 5.27 9.0                 | 9 9.09        | 217.65               | 220.74    | 990.13               | 215,77          | :<br>219.11 | 231.39 155.10  | 251.38 71.                                     | .80                     |
|  | 89.45 - 1.2                                  | 17.26                            | 6.30 8.3                 | ı · 8.31      | 88.38                | 91.21     | 91.21                | 89.31           | 92.49       | 100.18 59.33   | 13/5/761 (1/12)<br>249.06 45.                  | .74 <sub>1</sub><br>.34 |
|  | 425.67 - 0.1                                 | 12 63                            | 6.23 11.5                | 9 10.35       | 425.43               | 422.61    | 425.21               | 491.24          | 417.97      | 432.64 308.48  | 617.00 90.                                     | 80                      |
| 46 (28 Miseeilaneous 130)  | 158.41 - 1 5                                 | 16.45                            | 7.50 9 1                 | 2 9.12        | 159.35               | 159.91    | 157.72               | 152.75          | 170.29      | 35(1/76) (26,10) (172,99 108,14 (21,4) (27,50)               | 25B.83 60.                                     | .39                     |
| 49 29 INHUSTRIAL GROUP (496)   | 1156.23 : - 1.0                              | 16.74                            | 6.54 8.8                 | 0 9.15        | 1154.61              | 156.93    | 156.17               | 152.11          | ,163.03     | 168.39.107.32  |  |                         |
|  | <u> </u>                                     |                                  |                          | <u> </u>      | 1                    |           | <u> </u>             |                 | <u> </u>    | ) (3:5) ((27/10)   | 11/5:75: (13:1)                                | 2741                    |
| 51 30 Oils 141   | 40.47 - 3.3                                  | 9.96                             | 3.65 13.0                | 7 12.02       | 465.13               | 409.44    | 466.99               | 448.45          | 333.14      | 480.47 315.67)<br>11.277) 111131                             | 11/2/71 129-6                                  | :62)                    |
| 59 SI SHE SHARE INDEX  | 11e2.04 - 1.5                                | 15.20                            | 5.81 9.4                 | 0 9.22        | 179.59               | 191.79    | 180.99               | t 75.91         | 177.55      | 183.00 185.80  | 287.95 63.<br>1188/72\ 113:1                   | .49<br>2/74             |
| 61 52: FINANCIAL GROUP (1001   | 129.13 - 1.1                                 |                                  | 6.11 ·                   |               | 127.77               | 132.09    | 131.90               | 189.25          | 151.26      | 153.46, 87.19  | 241.41 55.                                     | .88                     |
| e2 (33) Banks (6)  | 150 52 - 0 2                                 | 22.47                            | 6.14 6.8                 | 5 6.85        | 150.17               | 155.88    | 156.90               | 155.85          | 188.78      | 30 1/76) 125,101 (<br>192,16 111,83)<br>29(1/76) (251)       | 888.32 62.                                     | 44                      |
|  | 175.95 - 0.2                                 |                                  | 8 18 -                   |               | 175.61               | 178.34    | 178.28               | 171.89          | 181.11      | 29/1/16) (27/10) 189.68 97.79 (13/1/16) (22/10) 132.10 63.25 | 293.13 81.                                     | 40                      |
|  | 113.05 - 0.2                                 |                                  | 5 <b>99 30</b> .8        | 2 50.82       | 112.79               | 114.00    | 110.66               | 107.88          | 126.46      | 132.10 63.25<br>(26.2) 27.13<br>129.46 73.11                 | 453.74 38.                                     | .83<br>2/74             |
|  | 110.53  - 1.0                                |                                  | 6.84 -                   | -             |                      | i         |                      |                 |             | (30.1.76) (28) (3.1.76)                                      | (15/3/72) (2/1)                                | .75. I                  |
| es .37. Insurance (Composite) (7)  | • :  |                                  | 7.28 -                   |               | 99.62                | 105.96    | 105.36               | 104.71          | 117.95      | 119.75 68.98<br>30474 (25.10)<br>276.90 178.27               | 155.76 : 43.                                   | .96 l                   |
|  | 235.97 · 0 I<br>67.95 · I. I                 | 13 02                            | 5.30 11 4<br>6.24        | . 11.46       | 67.20                | 29 9K     | 66.06                | 64 70           | 98 71       | 111/6/ (27/10)<br>111/6/ (27/10)                             | 270.90 65.<br>(11/3/76) (16/17<br>278.67       | 3/14                    |
| 68 (49) Merchant Banks (15)  | 175.53 - 1.0                                 | 4 14                             | 3.21 49.2                | 5 37.55       | 172.42               | 175.65    | 175.52               | 166.99          | 190.72      | 93.83 45.15<br>(27 1.76) (28.10)<br>194.57 95.85             | 11(0)72) : (7:10<br>357.40   55                | 震                       |
| 70 .41. Miscellaneous 161  | 21.12 - 1.6                                  |                                  | 10.65 2.1                | 7 9.17        | 79.87                | 79.85     | 78.24                | 75.78           | 91.92       | 150;1:76; 127;10; 1<br>91.98; 55.37                          | 19/11/731 (20/4/<br>303.12 : 33.1              | /851<br>29              |
|  | <u>.                                    </u> |                                  |                          |               | •                    |           |                      | ,               | , ,         | 1.19.31 (038110) (   | (18/5)72) (17/12                               | 2/74)                   |
|  | 168.59 . 0.4<br>96.69 1.5                    | 3.20<br>12.21                    | 4.58 32.2<br>5.84 10.3   |               | 97.96                | 88.07     | . 87.70              | 129.87          | 112 70      | 184.65 115.09<br>(50)1761 (22)107<br>119.77, 77.55           | 245.79 71.1<br>(25:4/72) (13:13<br>176.00 66:1 |                         |
|  | 237.11 - 08                                  |                                  | 5.95 9.8                 |               |                      |           |                      |                 |             | 119.77 77.55<br>111.76 115.10<br>254.47 178.51               |  |                         |
|  | i  |                                  |                          |               | i .                  |           |                      |                 | •           | (5.0) (31/40)  | [ [8] [ 18] [ 18] [ 18]                        | :/81                    |
| 99 45 ALL-SHARE INDEX (67t)  | 168.66 - 1.3                                 |                                  | 5. <b>6</b> Ū —          | •             | 166.52               | 159.10    | 169.35               | 163.80          | 171.14      | 172.64 119,29<br>(30/1/16) (27/13)                           | 229.18 91.9<br>(1:5,72: 113:11                 | 92<br>2:74)             |
|  |  |                                  |                          | harr. V       | ~I.  1 <sub>10</sub> | -der M    | onersy               |                 | Year        | 1976,77  | · Since  | _                       |
| FIXED INTEREST   | Index Variet                                 | dan.                             | dan.                     | )ayi          | an, į d              | 87.<br>15 | JRTI.<br>-4          | Jan.            | ajdizu£     |  | <del></del>                                    | 1                       |
|  | <u> </u>                                     |                                  |                          | <del></del> - |                      |           |                      |                 |             | High Low   | High Lo  | <u>"- </u>              |
| 1 Consols 21% yield  | - 13 39                                      |                                  | 13 19                    |               | š.44 I.              | 3.44      | 3.52                 | 13.42           | 15.22       | :  | - ; -  | -                       |
| 20 yr. Gayl. Slocks 161  | An 55 : 12 00                                | 50.02                            | 51 25 ; 6                | 0.72          |                      | രഭി       | 10.00                | 50.04           |             | E7 AC 40   | 445 40   | 10                      |

20-jr. Red. Deb. & Loans 115) 50.58 .14.62 50.49 50.31 50.29 50.25 50.05 50.02 50.02 51.36 52.10 (11.63) (34.10) (34.10) (34.1

5 Coml and Indl Prets 1201 ... 68.72 13.13 52.29 62.29 68.83 68.49 68.67 68.68 68.52 71.03 71.97 54.89 113.92 47.27

50.93 51 55 50.72 50.27 50.05 49.92 50.04 52.61 53.45 49.31 115.49 32.27

Rase Value 114.13 96.67 100.00 180.99

## ACTIVE STOCKS

|                                     | 110              | ***            | LOX                  | CILO              |                   |                  |     |
|-------------------------------------|------------------|----------------|----------------------|-------------------|-------------------|------------------|-----|
| Stock.                              | enontina<br>Lion |                | Clasing<br>price (p) | Change<br>bn day  | 1976-77<br>high   | 1976-77<br>low   | S   |
| BAT's Defd                          | C 9 .            | 16 ·           | 910                  | + 7<br>+32        | 243<br>910        | 183<br>537       | τ   |
| Burmah Dil<br>Shell Transport .     | 23ր              | 14<br>14       | - 69<br>502          | + 3<br>+14        | 502               | 25 ·<br>352 ·    | 6   |
| Rank Drg                            | ĒĪ               | 13<br>12<br>12 | 172<br>334<br>243    | + 2<br>- 1<br>+ 6 | 195<br>402<br>243 | 98<br>256<br>128 | ٨   |
| Lucos Inds<br>Recal Elec<br>Beecham | 25ր              | 12             | 292<br>408           | +10               | 292<br>413        | 155<br>269       | P   |
| Broum 14.1<br>Cricentrol            | 11<br>23p        | 11<br>10       | 138<br>122           | +11<br>+ 3        | 138<br>124        | 43               | BAR |
| frafalgar floos<br>Barelays Bank .  | £1               | 9<br>8         | . 110<br>233<br>84   | + 3               | 113<br>350<br>156 | 65<br>190<br>66  | A   |
| Blackwood Hodg                      | 2.sp<br>50n      | ŝ              | 226                  | - i               | 277               | 173              | P   |

The above list of uclive slocks is based on the number of bargoins Gardner (L.1 recorded yeslerday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call rates

Savoy 'A' INDUSTRIALS (13)
Savoy 'A' INDU

| [ ladustrials    | 6.4.1                | "Market Spincer | 1. Property       | Sle |
|------------------|----------------------|-----------------|-------------------|-----|
| A. Brew          | 61g Gen. Electric 17 |                 | 25 Counties       | 3   |
| A. P. Cement     |                      |                 | ∠2 E.P.           | 5   |
| ESR              | 10 Grand Met 7       | "Do" Il arranta | 9 Intereuropean   | 7   |
| Babcock          | 8 3.U.S. A. 19       |                 |                   |     |
|                  |                      |                 |                   |     |
| Barciaya Bank.,  |                      |                 | / VEPC            | 7   |
| Berry Il legius. |                      |                 | 5 Peacher         | 6   |
| Brechan          |                      |                 | 18 Samuel Props.  | 419 |
| Boots            | 19 House of Fraser t |                 | 20 Towa & City    | 112 |
| Bowslet          | 16   1.0.1           |                 | 12                |     |
| B.A.T            |                      | Spillers        | 4 միա             |     |
| вос              | 6 I.C.L 1            | Tesco           | 4 drit Petroleum  | 60  |
| Branch 13.1      | 10 loveresk 7        |                 | 22 Burmah Oil     | 9   |
| Harton 'A' ,     | 6 Legal & General 12 |                 | 13 Shell          | 20  |
| Cadhory          |                      |                 | 50 (Litramar      | 14  |
| Caveubau         |                      |                 | 40                | • • |
| Courtanids       |                      |                 | 7 le Ulnes        |     |
| Deternhams       |                      |                 | 15 Charter Cons   | 15  |
| Disullers        |                      |                 | 6 "hart thall Plu | -4  |
| Duntop           |                      | I TODAWOTELLS   | Cons Gold         |     |
|                  | 11 Jugas Iplant 20   |                 | lile F. Zine      | 15  |

## NEW HIGHS AND RISES AND FAL LOWS FOR 1976/77

The following secartiles numbed in the Share Internation Services vesteria attained new Highs and Laws for 1976-77 NEW RIGHS (83) BRITISH FUNDS 127
Tress, 61ac 1977 Filed, 30c 74-77
GCC 7-40c 1977 FCC 6pc 75-78
Len, Cpn. 61pc 75-78
Len, Cpn. 61pc 75-78
Macallan, Glen
Watte, Bloke SUILDINGS (1) Walts Blake CHEMICALS (4)
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Elorey Bros.
ELECTRICALS 151
Reyrolle Parsons
Unitech ENGINEERING 1131

Gardner IL.1 Casting
Assed, Daines
FOODS (2)
Assed, Fisherles
Savoy 'A'
HOTELS 111

Molina Shakispeard 13.1

TRUSTS (131

SPF Invs.

Shires Invs.

Sinconside

Thoog. Green.Cao

Wiking Resources

Vavasseur Pf. Religion TRU

Religional Invs.
Claserhouse
Fundineesi
Gen. Scarlish
Harcros Inv
Oil and Assos. Olls 141 Shell Transport OVERSEAS TRADERS 11) RUBBERS (1)

Malayalam NEW LOWS (17) CANADIANS ISI

CANADIANS ISI

RIO Algam

Bk ?-ranta-Dom. Bk. SANKS (2) Tsl. Bk. Air INDUSTRIALS (3) No. Steley Mir. Crosby House Stere
Franklin Mint SOUTH AFRICANS (2)
S.A. Brews.

U.S. Tst. Fund Challeng' Con.

# MONEY MARKET

# Further signal on MLR

Bank of England Minimom
Leoding Rate 12½ per cent.

(since January 28, 1977)

Day-to-day credit remained in very short supply in the Londoo money market yesterday and the Bank of Eogland, in relieving the shortage, took the opportunity to show its concern over the recent rapid decline in interest rates. Neverthcless, discount houses hought supply and interest buying rales for three-month threasury bills fell to around 11½ per cent. a level very close to triggering a cut of ½ per cent. On the other hand, the market were taken at 11-12 per cent. Treasury bill tender.

The Bank's message came and a small excess of Government disbursemeols over revenue ment disbursemeols over tense plus dispursement disbursement dispursement disbursement dispursement dispurse came and a small excess of Govern-

| Feb. 1<br>lari            | Sterling<br>Certificates<br>of deposits | Interbank                          | Asthority deposits                                     | Local Auth.<br>Regotiable<br>bonds                                  | Finance<br>House<br>Deposit | Company   | Discrutti<br>market<br>deposits | Tree-ury<br>hills o  | Бішіble<br>Напк<br>9illa Ф       | Fine Trade                  |
|---------------------------|---|------------------------------------|--|---|-----------------------------|-----------|---------------------------------|----------------------|----------------------------------|-----------------------------|
| heralgh                   |   | 11-131 <sub>a</sub>                |  | _   | _                           | 1312-1319 | 9.121,                          |                      |                                  |                             |
| daya Botico<br>7 daya or  | i                                       | - ;                                | 1358-1378  | · -   | _                           |           | -                               | -                    | ; -                              | _                           |
| ne moutice                | 1975.193.                               | t254-1272                          | 131-131  | 141. 177  | 133                         | · ·       | (213-1214                       |                      | ·l                               |                             |
| wo months                 | 12¦ 12∫                                 | t2; <sub>a-13</sub>                |  | 141 <sub>2</sub> -133 <u>-</u><br>135 <sub>8</sub> 151 <sub>4</sub> | 15-1312                     |           | روالها: 11 ا<br>. با 12 - 11 ا  | 11 25 11 26<br>11 12 | 'دt23 <u>،</u> 123 .<br>12 م 121 | 14-1354<br>133 <sub>1</sub> |
| l-ree mouths<br>is months |   | 121 <sub>4</sub> -123 <sub>8</sub> | 1214-1212  | 15 L 127a   | 1211d                       |           | 11-12                           | 11 ⊱ 115             | 1178                             | 1512                        |
| ine mouths                | 11, 11                                  | 115g 113,                          |  | 131a-127g<br>1934-123g  | 124-1238                    | -         | _ '                             |                      | 1112-11-                         | 734                         |
| He Steet                  | 11;:.11,3                               | 1112-1154                          | 125 <sub>4</sub><br>131 <sub>3</sub> -133 <sub>8</sub> | 1914-12   | .124                        |           | -                               | - 1                  | - :                              | _                           |
|                           |   |                                    |  | - 1   | _                           | . –       | . – .                           | :                    | . – 1                            | .—                          |

Approximate selling raty for intermental Treasury bills 1150; per cent.: 140-month 1150 per cent.; Approximate selling rate for one-month bank bills 1250-125 per cent.; two-month 125 commonth 115 per cent.; and also three-mort Finance House Rates (published by the Founce Association) 145 per cent. from February 1, 1977, post Rates for small sums at seven days, under 94 per cent. Clearing Bank Rase Rates for lending 15 per average lender rates of discount 11.736 per cent.

|     |  | Un (                       | b |
|-----|--|----------------------------|---|
| , . | 9rilish Funds Cerpns, Oam, and Foreign Rands industrials Financial and Prop. Olis Plantation Nines Recent 1559E5 | 7<br>520<br>195<br>4<br>13 |   |
|     | Tetals   | 762                        |   |

# BASE LENDING

RATES Anterican Express Bank

Anglo-Portuguese Bank Heory Ansbacher ..... Banco de Bilbao Bank of Credit & Clace. 1 Bank of Cyprus ........ Bank of N.S.W. ...... Banque du Rhone S.A. Barclays Baok Baroelt Christie Ltd. Bremar Holdings Ltd. 18 Bril. Bank of Mid. East 18 Brown Shipley ..... 13 Canada Permaneni AFI 13 Capitol C & C Pio. Ltd. 14

Cayzer, Bowaler Co. Ltd. 13 Cedar Holdines ........... 14 Charterhouse Japbel ... 13 Corinibian Secorities... 13 Credit Lyonosis ....... 13 Duncan Lawrie ...... Eagil Trust ..... English Transcent ...... First London Secs. ...

First Nat. Fin. Corp .... First Nat. Secs. Ltd. Goode Durrant Trust ... Antony Gibbs ..... Greyhound Guaranty. 

Keysor Ulimann Knowsley & Co. Ltd. Lloyds Bank ...... London & European ... London Mercaotile Midland Bank ..... Samuel Montagu ..... Morgan Grenfell

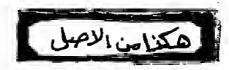
National Westminster ! Norwick General Trust ! P. S. Relson & Co. Rossininster Accept Royal Bk. Canada Tre Schtesinger Limited E. S. Schwah
Security Trust Co. Life
Shenley Trust Standard Chartered Trade Development Eks Twentielh Centory Bkg United Bank of Knyah Whiteaway Laidlaw, 🗟 Williams & Glyn's 15 Yorkshire Baok

under 91 ... un 16 £25.700 ...

CORAL INDEX

## INSURANCE BASIN RATES (

Property Growth ..... Cannon Insurance ..... ia Address shown under Leserant Property Bond table.



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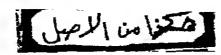
Target Tst. Magrs. Ltd. V (a)(g)

Target Tst. Mgrs. (Scotland) (agb)
19. Athol Crescent, Edin 3. 031-2298621

Trades Union Unit Tst. Managers?

Tgl. Pref. 210 Covne Growth Pd. 17.5

01-99 New London Rd. Chelms



M & G Groupy (VREHZ)

Midland Bank Group Unit Trust Managers Lid (n) Courtwood Stone. Silver Street Hood, Shedield S13RD. Tol. 07-2 78642

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Mintral Unit Trust Managers (a)(g)
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16. 606 4803
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Manual Sec. Plus.
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Manual Provident Inv. Magrs. Ltd.
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Manual Provident Inv. Magrs.
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Manual Provident Inv.
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Asia Capital (Accusa). SAE Income 20 A E Inc

PROPERTY, BONDS

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Pelican Units Admin. Ltd. (gl(x)

Prudl. Unit Tst. Magra. V (2)(b)(c)

Ridgeffeld Management Ltd.

Royal Tst. Can. Pd. Mgrs. Ltd.

London Indemnity & Gal. Ins. Co. Ltd.

Milton Court, Dorking, Surrey
Nelstar ... 154 1 55.9 - 9.1 942 65-73 Queen St. Edinburgh Eliz 183.

New Court Fund Standards 144 55 Deskings to 01-554 8836 or 031 228 7351

| Oceanic Managers (a)(z) | 15.G. St. Thomas Apostle. | 01.259900| | 16.C. St. Thomas Apostle. | 02.55 - 02.5 | 16.C. St. Thomas Apostle. | 03.50 | 15.C. St. Thomas Apostle.

1 Forman St. Manchester 051-255885 Scotbits Securities Ltd. 9

Piccadilly Unit T. Mgrs. Ltd. (a)(b)
65. London Wall, EC2
65. London Wall, EC2
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66. London Wall, EC2
67. London Wall, EC2
68. London Wall, EC2
69. London Wal

| Royal Tet. Can. Fd. | Mgrs. Ltd. | Sun Alliance Fund Mngt. Ltd. | Wicler Growth Fund | St. Sun Alliance Hac. Ror-hum. | 0407 6414 | King William St. EC4R 9AR | 01-623 4851 | 147 | 147 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148

Prop. Equity & Life Ass. Co.V.

Property Growth Assur. Co. Ltd.V Lean Rouse, Craydon, CR9 11.0

Ireresting Income Fund High-Yield Units . |64.9

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| Security Selection Ltd. | Scot. Inc. Jan. 30 | March 1988 | Security Selection Ltd. | Scot. Inc. Jan. 30 | March 1988 | Scot. Inc. Jan. 30 | March 1988 | Scot. Inc. Jan. 30 | March 1988 | March 1988

Wieler Growth Fund

Sun Life of Canada (U.K.) Ltd.

Target Life Assurance Co. Ltd.

8 Bream Bidgs., EC4 1NV.

Tarrel House, Gatchouse Rd., Aylesbury, Bucks, Aylesbury (0296) 5941

Discretionary Unit Fund Managers Hill Samuel Unit Tst. Mgrs. 7 (n)

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INSURANCE,

Abbey Life Assurance Co. Ltd.

Albany Life Assurance Co. Ltd.

31. Old Burlington St., W.1.

95 miry Fd. Acc. 226.7

97 incell fall. Acc. 215.7

97 id. Alexander 115.7

98 id. Acc. 2075

184 id. 208 id.

| Constant Fing William St., ECCH 9AR Bridge Cap. Inc. \_\_\_\_\_ 25.5 Bridge Cap. Acc. \_\_\_\_ 25.9 Bridge Cap. Acc. \_\_\_ 25.9 Bridge Eampt. \_\_\_ 25.9 Bridge Bridge Lac. \_\_\_\_ 13.0 Bridge Intl. Inc. \_\_\_\_ 13.0 Bridge Intl. Acc. \_\_\_ 13.6 Prices Jan. 35 Next sub Equitas Secs. Ltd. World) 15 -01 17 15 -01 17 15 -01 17 Note High inc. 21 203 -0.2 7.51 Priends Frov. Uts. 11.7 138 +0.1 507 Reg. Captis Find. 5.13 5.71 +0.1 5.77 Reg. Captis Find. 5.13 5.77 +0.3 5.77 Reg. Captis Find. 5.13 5.77 +0.3 5.77 Reg. Captis Find. 5.13 5.77 +0.3 5.77 Reg. Captis Find. 5.13 5.77 Reg. Captis Find. 5.77 Reg. Captis Fi acher Unit Memt. Co. Ltd. Prices on Feb. I Next dealing Feb. 16.
77. Loo-lon Wall, E.C.2.
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Milburn Bouss, Newcastle-upon-Tyne. 21165
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REGIONAL MARKETS

YNAPMC OTICES.

BANK LEE

Y, ENGELSCH-HOLLANDSCHE
BELEGGINS TRUST
ILISH AND OUTCH INVESTMENT
TRUST
Established in Amsierdam ARTICIPATION CERTIFICATES

hatistraal 146.
MSTEROAM-C.
PEDFURY 1977.
AN AND SUROPEAN INVESTMENT
COMPANY LIMITED
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ENO No. 57 ON THE 0 PER CENT.

4ULATIVE PREFERENCE SNARES
are to the dividend notice advertised
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contioned dividend is 2.1 w
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effective rate of South African Nonit Shareholders' Tax is 15 per cent
NGLO AMERICAN CORPORATION
OF SOUTH AFRICA LIMITFO
London Secretaries
J. C. Greensmith

of the Content of the

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ANGLO AMERICAN (NVESTMENT lincorporated in the Republic of South

OIVIDENO No. 94 ON THE 6 PER CENT.
CUMULATIVE PREFERENCE SHARES
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R1.496380 equivalent to 4.00966p per
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i Meeting the payment the forthcoming
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Office of the United Kingdom Transfer Charter Consolidated Limited, P.O. Box 102. Charter House, Park Street. 1st February, 1977.

**ART GALLERIES** 

7NACKERAY GALLERY. 10, 7nackeray 5t. Keesington So. W.B. 01-337 5883, W.NTER EXHIBITION - Kunjermann, Levene. McClura. Ross.fer. Wade. ctt. Unit 19 February. REDFERN GALLORY. NIGEL VAN WIECK Paintings in Light. 1-24 Feb-rasry. 20. Cork Street, London, W.I. AGNEW GALLERIES, 45, DI Bond St. W.; 01:559 0175, 109th Annual WATERCILOUR EXHIBITION, Until 18 Fobusty, Mon.-Fri. 9.30-5.30, Ther until 7. LIVING BRITISH ARTISTS' LANDSCAPES. Fleisbourne Gillerts. 63 Queen's Grove. N.W.5. 566 3600. Mon-Fri: Sat. by appt.

MASS. As thirbition or Pre-Baphselike and Romantic palatings, grawings, mater-criture and orints, Daily 10-5. Sats, 10-12 at 13a Citand Street. New Bond Street, W.I. Until Feb. 10. IVLO. 69 Dean Street, London, W.1. EW STRIPTEASE FLOORSHOW INE GREAT BRITISH STRIP all Midwight also 1 a.m. H stresses. II. Closed Seturdeys. 01-437 6435. LORO MAYOR'S ART AWARD EXHIST-TIEN at Gulibball, E.C.Z. Mon.Sat 10-5, Until Oth Feb. Adm. Free.

> WE, THE **LOOK TO YOU** We come from both world wars.

> We come from Kenya, Malaya, Aden, Cyprus... and from Ulster. From keeping the peace no less than from war we limbless look to you for help.
> And you can help, by helping
> our Association. BLESMA (the
> British Limbless Ex-Service Men's

Association) looks after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity. Help BLESMA, please. We Help BLESMA, please. We need money desperately. And, we promise you, not a ponny of it will

Arbuthnot Securities (C.I.) Limited Charterhouse Japhet P.O. Box 284, St. Beiter, Jersey. 0534 72177. L. Paternotter Roy. Et 4. 01-243 3869 744. Cep. Tst. Lecreey). 6949 924 204 Adverbs. David 4.66 744. Next dealing date Feb. 8. Fondak. Discribing 1917. 64. 744. Fon Australian Selection Fund NV Sangue Bruxelles Lambert . 2, Rue de la Regence B 1000 Brusecis Renta Fund LF \_\_ [1,975 2,036] +5] 0.63 Bk. of London & S. America Ltd. Barclays Unicorn Int. (Ch. Is.) Ltd.

1. Charing Cross, St. Helier. Jrss.

1. Charing Cross, Jrss.

2. 

Britannia Tst. Magmi. (Cl) Ltd. 30 Bath S., S. Heller, Jersey. 0534 73114
Growth Invest 257 A 273 36
Intin. Fd. 270 625 155
Jersey Petersy 78, 153, 9 144 86 155
Worldwide 13, 20 Next dealing data Feb. 7. Rutterfield Management Co. Ltd.

Capital International S.A. . ..

G.T. Management (Jersey) Ltd. Hambro Pacific Fund Mgemnt. Ltd.

F.LR.S.T. Managers Lid.

1, Charing Cross. S. Helier, Jersey. 9534-28041

1, Charing Cross. S. Helier, Jersey. 9534-28041

1, September 1, September

King & Shaxson Mgrs. (I.O.N.) Ltd. Thomas Street, Doughis, LOM. 6804485 of Court Found innights. LA.

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Bishopsgate Commodity Ser. Ltd.

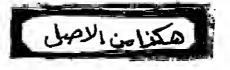
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 $\mu^{I,i}\Omega^{iJ},\, J^{i^*}$ The Financial Times Wednesday February 2 1977 33 PROPERTY—Continued TRUSTS—Continued International Financier Brans Leeds
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# FINANCIALTIMES

Wednesday February 2 1977



# CBI's three sticking points on Bullock

BY JOHN ELLIOTT, MANAGEMENT EDITOR

GKN sets out problems, Page 17; Parliament, Page 16; Unions reaffirm opposition,

Political hattles over the issue of industrial democracy tegisla- of tion continue to build up. In in the the Commons Mrs. Margaret formula) Thatcher, Opposition leader, described the maio Bullock proposals as "industrial apatheid" abecause they excluded non-unionists from the Board representation.

Margaret tormula, netween snareholder and worker-elected directors.

3—Unions should not bold the monopoly to choose worker directors.

Lord Watkinson would not

mit Concorde to land at Kennedy new tasks.

Weather

BUSINESS CENTRES

A TOUGH opening negonating the Engineering Employers' bid on the future of the Bullock Federation, two members of the Report trus lauoched by CBI Bullock minority group (Mr. leaders yesterday. It contained Barrie Heath, chairman of GKN, three sticking points, based on and Sir Jack Callard, former ICI the issue of trade union power, which seem to rute out any possibility of agreemeot between the CBI and the Government.

Within hours of news of this ataoce, however, the Prime Minister agreed in the Commons that ataoce, however, the Prime Minister agreed in the Commons that the CBI about the Bullock issue. The objective was partly to show a degree of unity between the minority group industrialists and the CBI and EEF, the majority proposals which the CBI is fighting provide for industrialists' minority report as well as the majority TUC- orientated proposals.

If Mr. Cattaghan pursues this line when he meets CBI leaders aline when he meets CBI leaders at line when he diverted from a slogle-minded opposition to statutory imposition of worker directors and should embrace all employees in a two-tier system.

CKN sets ont probtems, Page 16:

The three main issues which Lord Watkinson, CBI president, identified as sticking points in any consultations with the Governmeot were that:

Lord Watkinson, CBI president, identified as sticking points in any consultations with the Governmeot were that:

Government were that:

1—There should be no impo-

sition hy law of trade union-nominated directors on to 2-There should not be parity representation (ea proposed the "2 X + Y" Bullock rmula) hetween shareholder-

unionists from the Board representation.

A similar line came from Mr. Reginald Prentice, the former Labour Cahlnet Mioister. In a speech in London he said that, although he had been a trade unionist since he left schoot, he did not think the law should discriminate against nonunionists.

Individual trade unions bave heen considering the Bullock proposals in detail. The TUC bas welcomed the fact that legislation will embrace publicly-owned tor-general, presented seven

welcomed the lact that legislation will embrace publicly-owned to general, presented seven
as well as private sector industries, but some opposition and majority report: laws should be
reservations came yesterday from flexible; industrial relations
the General and Municipal innovations should he hroadly
Workers and the Electricians and acceptable to a majority of inPlumbers, as well as from the dustry: Britain should not go
Engineers who oppose the idea further than other EEC counin the private sector.

HOLIDAY RESORTS

Snow Reports, Page 8

innebrack inverses is, of Man istanbul C—Cloudy.

# DAGENHAM WILL MAKE ENGINES FOR U.S.



# Fiesta will cost £1,856

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE FORD FIESTA, Ford of Europe's counter-attack against the growing aumber of small European front-wheel-drive cars, goes on the market in Britain to-day with three months of encouraging sales

behind it on the Continent.

The car—pictured above with Mr. Terry Beckett, chairman of Ford U.K.—is one of the most important lanuched by Ford since the war and could easily take the company into a clear lead at the top of the European sales league this

year.
Since its European launch last September, Ford claims Europe-wide registrations of almost 100,000 vehicles. On an annualised rate, and with sales still growing that is not far short of 400,000 Ford has earmarked for Europe.

It was announced yesterday that Ford will start selling the

that Ford wilt start selling the Flesta in America in June. That will give a hoost to British exports, since all the 1600 cc engines in the U.S. verston will be made at Dagenham.
Ford is aiming to make about 90,000 Ftestas this year in Britain. Of these, the company witt export about 25 per cent. the other 65,000 giving it ahnut 5 per cent of the market on present predictions.

If these targets are achieved Ford will be virtually certain of taking over market leader-ship in Britain from British Leyland. The questions at the moment, however, are how many of these sales witt come from the Escort and whether the price put on the Fiesta will act as a deterrent.

The cheapest Fiesta will, against all the forecasts, cost more than the base line Escort Popular—£1,856 against £1,799. Even the standard 1100 Fiesta, at £2,178, will cost more than the 1300 two-door Escort

Ford accepts that aome Fiesta sates will he at the expense of the Escort. It claims customers converted from other marques on the Contineot, and says the Flesta is almed less at the fleet sector than the Escort.

Marketing strategy is aimed

at taking sales away from the nhiquitons mini-type imports—the Renautt 5, the Fiat 127, the Votkswagen Polo and Golf.

the Peugeot 104 and the Datsun Cherry. Ford dealers wilt probably he reluctant to take an Escort in part exchange for a Fiesta.

The Fiesta will raise Ford's

U.K. turnover considerably. Dagenham will he turning out 100,000 units of the vehicle on the line which used to produce about 17,000 Granadas.
Other gains from tha new sehicle will be in terms of exports—Ford U.K. exported scarcely any Granadas and employment, with 3,000 more men needed for the Flests line.

The Dagenham-made Flesta will use many foreign-made components, including engines ssembled in Spain and gearhoxes from France. Ford claims, however, that

these component imports, probably amounting to slightly more than half the car, will be halanced by the export of British-made components,

Nearly 500 toolmakers at the Dagenham plant staged a 24-hour strike yesterday. They sald they would stop work indefinitely in two weeks' time nuless the company agrees to discuss a pay claim.

# Journalists' leaders fight opposition to strike call

The decision, announced at a meeting with the unions yearer day, stems from shortage of civil aircraft work, largely because of the near-completion of Concorde production and continued lack of new orders fur the Eleven jet airliners.

BAC has tried to keep the employed down to 9.800. Must of the redundances are expected by late July, and the rest by the end of the year. The cut follows that of 2.400 in anticipantly by talking back sub-contract work originally undertaken less, but which proved less.

meeting that the proposed strike come members of the ABS, as grapher who refused to rejoin should be postgoned. Mr. Vin sports reporters.

the union was dismissed by the cent Hanna, deputy father of the In a dispute at Kettering. 70 tiford Recorder and he is now NUJ chapel (office section) said journalists are on strike over awaiting an industrial tribunal the meeting had obvious sym- fringe benefits and 130 col- hearing.

# Workers and the Electricians and acceptable to a majority of the rought of the first operation of the president and statement to the president and fighting would increase; and director-general of the CBI were sheen and fighting would increase; and director-general of the CBI were sheen and fighting would increase; and director-general of the CBI were sheen and fighting would increase; and director-general of the CBI were sheen and fighting would increase; and director-general of the CBI were sheen and fighting would increase; and director-general of the CBI were sheen and fighting would increase; and director-general of the CBI were shown have been the first of the surface of the comparison of the first of the strike of the strike and from the more of the strike and from the comparison of the surface of the strike and from the comparison of the comparison of the strike and from the comparison of the comparison of the strike and from the comparison of the strike and fr

# Ninian

significant new work for over

THE ACUTE difficulties Minis- cation Secretary, are anxious to other production systems are exters are facing over the intro- see the direct elections Bill duction of tegislation on direct introduced as sooo as possible, elections to the European Parliable they face differing degrees ment will be underlined next of opposition from nearly half week when Conservative MPs the Cahinet.

In addition, Mr. Michael Foot, leader of the Commons and the Leader of the Commons and the Coming on top of the two leader of the Commons and the content of the prospective new order would mark the heginning of a fresh phase of North Sea development.

legislation.

This promises to occupy Parliament even more than envisaged because of the Government's inability to secure a majority to guillotine the committee stage

Pro-EEC Ministers, including Joho Tomlinson, the Parliament of Texaco's Tartan legislation.

day, the dehate will occupy all Two of the three steel fahrithe of the allotted three hours, allow of the three steel fahrithe cating platform yards in Scotland Row have work to see them into next year. J. Ray McDermott the Opposition and either Dr. at Ardesier, acros the Moray David Oven, Minister of State Firth from Nigg, recently won at the Foreign Office, or Mr. orders from Holland and Bazil Mr. Callaghan, Mr. Crosland and ary Under-Secretary, will reply platform for Texaco's Tartan

## Sterling's weakness continued

in sterling

THE LEX COLUMN

with the pre-tax increase accelerating from 32 per cent at may look unexciting, too, until So Reed badly needs a may the half-way stage to just over B and W finds some new hrands improvement in profitable a third at the full term—for 3 a third at the full term—for a to back up Kool. So the shares over the next year or two.

total of £374m., in line with the could play a waiting game; at
markat's expectations. In local

278p the p/e is 5.9 and the yield
currencies. however, there currencies, however, there seems to bave been some overall slow-down, while a sharp increase in the tax charge from 421 to 49 per cent, has trimmed

the earnings gain to 17 per cent. Reed Int. Tobacco profits, still three Keed Int. they hold over 40 per cent.), quarters of the total at tha Reed International caught the the loyalty of small sh quarters of the half at the coperating level, have advanced market on the bop with its holders to beat off Genting B smoothly through the year third quarter figures yesterday, lands' 96p cash bid for Go Brown and Williamson in the and the shares closed 15p Hope.

U.S. / has been losing market higher at 230p. The surprise The terms of the HME me share slightly to low tar rivals, is that although the strike- remain unchanged but but almost held dollar earnings bound Canadian operations have, defence re-emphasises thanks to price rises. Bearl, as expected, moved into the Golden Hope shareholders

sharply from the previous year'a by something like a half. at half-time. But retailing took rises of a simtlar order in both around 45p, valuing Go a turn for the worse in the South Africa and the associates. Hope at 70p. But this coult second half, hit by overstocking The U.K. bas done well too. conservative and, once can at Gimbels and Saks when U.S. with a rise of a sixth compared gains tax and the costs of consumer spending faltered, with the second quarter, and ting back into the market and by closure costs in the U.K. overall pre-tax profits after taken into account, Genting where International Stores shut nine months total £54.3m. looks on the low side. 270 shops out of a 900-odd against just £26.8m. a year ago.

thanks to price rises. Brazil, as expected, moved into the Golden hope snagenoiders meantime, continued to boom, red during the latest three more than double their inc and in Europe the German moths, overseas operating by accepting the merger operations and U.K. exports profits have actually risen e that, based on the recent retadvanced well.

Elsewhere the paper side has second and third quarters. This pitched a fifth below Go shown surprising strength, with suggests that the non-Canadian Hope's equivalent net a Wiggins.

Teape recovering husinesses could have improved value—if the HME merger.

slump—higher capacity utiliaa- The explanations include a makes no attempt to value I tion was the key factor in this turnround of roughly £1m. in a shares. The current Lor division's three-fifths profits Dutch packaging group Asiatic and Pataling s' jump to £34m, after only £10m. acquired earlier this year, and prices imply an HME prices The fourth quarter is unlikely

The key point about BAT in to be quite so strong. Recovery Racal the current year, of course, is in Canada will not get under Racal has come back into that the movement of sterling is way until next financial year, auction for Milgo with a very unlikely to be so kind; at and at home cost pressures are offer of nearly \$54m. Its a this stage it is actually rather squeezing the IPC side after a bidder. Applied Digital I higher than the \$1.66 used for huoyant autumn period. Pre-tax Systems, has made a bro translating the 1975-76 figures, profits for the year may be a comparable offer, but its The share price was strong little over £70m. and there is iem is one of size: capital against the U.K. equity market obvious room for more in 1977- at under \$50m., the more p last spring and summer, but 78. But overall pre-tax profits it offers the weaker its pe since early November it has are still running a shade below hecomes. By contrast Rerisen only a sixth compared with the level of 1974-75, and since shares have risen by a ki 40 per cent, for the Ali-Share then Reed's acquisition bill has since its bid was announced totalled over £50m. The underlying profits trend Capital employed at the start over £140m.

to glamorise the profits of BAT Index rose 5.4 to 395.9 £800m., and last summer's right issue has not done much to

## Golden Hope Judging by the defence d

looks to be relying on its subatantial stake, the support the M and G Group (toge

through. But the H and C c

taking its capitalisation up

# partly by taking back sub-cod-tract work originally undertaken 1975, but which proved less outside the company, and by severe than expected because of hrioging in same, lactuding mill-substantial transfers to other jobs. The corporation had been the corporation. The corporation had been the corporation of the further sales of the 1.560 now facing redundancy. Concorde would materialise. It can find joba elsewhere in the still believes that a farourable corporation, especially overseas, decision next week by the Port if they are prepared to move of New York Authority to per- and to undergo re-training for mit Concorde to land at Kennedy new tasks. Tory attempt to force issue on EEC elections

BY RICHARD EVANS, LOBBY EDITOR

U.K. TO-DAY
WINTRY showers in W., week when Conservative MPs seek to discover the Cahinet's London, E., S.E. England Dry carty and late. Wind S. E. veering S.W., moderate or fresh. Max. 4C (39F).
Cent. S. England, Midlands Rain in places, brighter later. Wind S. veering S.W., moderate or fresh. Max. 6C (49F).
S.W. England, S. Wales, Chaunel Isles
Wintry showers in places, or strong. Max. 4C (39F).
Chaunel Isles
Wintry showers in places, or strong. Max. 4C (39F).
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Wintry showers in places, or strong. Max. 4C (39F).
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Wintry showers in places, or strong. Max. 4C (39F).
Chaunel Isles
Wintry showers in places, or strong. Max. 4C (39F).

N.E. Scotland, Orkney, Shetland
Bright early, then scattered of the Canineat Minister in charge of the Gort in charge of the G

Max. 3C (3.7F).

Outlook: Rather cold, wintry ing direct elections — a situation that neither the Prime Minister showers.

Lighting-up: London 17.22, Glasgow 17.22, Foreign Secretary, and President Conservatives—with the possible future customers could be sure exception of a small group of the council of Ministers, wish

direct elections, together with the organisation of massive constituencies by the Boundaries commission, are not good, largely because of the devolution day, the dehate will occupy all the allotted three hours. Two of the three steel fabri-

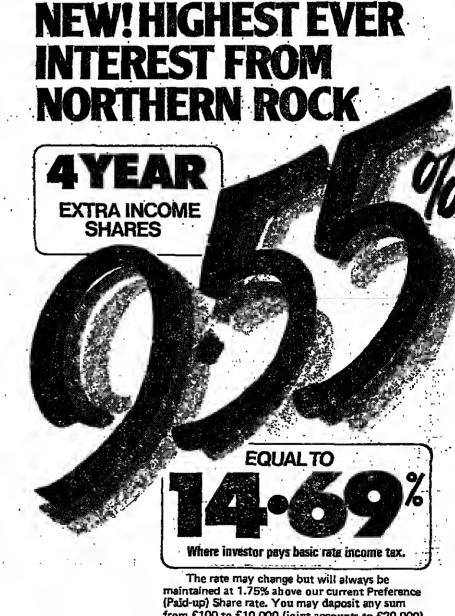
Mr. Callaghan. Mr. Crosland and ary Under-Secretary, will reply platform for Texaco's Tartan Mrs. Shirley Williams, the Edu- for the Government. Field.

# Continued from Page 1

Foreign Secretary, and President Conservatives—with the possible of the Council of Ministers, wish to see.

A small group of senior Cabinet Ministers are studying the legislative difficulties and a decision on timing is expected this month.

But the chances of an early introduction of a Bill initiating direct elections, together with the organisation of massive con-



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